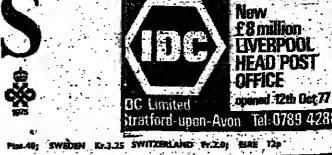


FINANCIAL TIMES

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Wednesday October 12 1977 *12p



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No. 27,381

NEWS SUMMARY GENERAL BUSINESS Iran to Gilts up 0.7; charge equities Tate progress men

Two senior executives of Tate and Lyle are to be charged in their absence with forgery and higher at 77.52. distionesty, according to Iran's . EQUITIES hardened and the public prosecutor during the FT 30-Share Index closed 2.7 trial in Tehran of two former higher at 511.8. The Gold Mines Deputy Commerce Ministers.

The prosecution charges would show the involvement of a local British :Embassy official in the case, which concerns the pur-chase of 150,000 tons of "sugar by Irao from Tete and Lyle in February, 1975, the clerk to the trial court said. In Loodro, Tate said it had no knowledge of any proceedings and that the compeny had be-heved with totel correctness in its Iran suger cootracts. Back Page

Bhutto accused

Mr. Z. A. Bhutto, former Prime Minister of Pakistan, pleaded not guilty when accused of murder at Labore High Court. Four index rose 1.9 to 154.1-us best security force members were also charged in connection with

also charged in connection with a two-day gain of 7.5. the killing nearly three years ago of the fether of a political opponent of Mr. Bhutto during a machine-gun attack on a car. Page 6 Mott shares prize Sir Nevil Mott, 72. Emeriting Sir Nevil Mott, 72. Emeriting the Adv des at \$1.552. Sir Nevil Mott, 72. Emeriting the Adv des at \$1.552. Sir Nevil Mott, 72. Emeriting the Adv des at \$1.552. Sir Nevil Mott, 72. Emeriting the Adv des at \$1.552. Sir Nevil Mott, 72. Emeriting the Adv the Adv at the Adv at the Adv at the Sir Adv at the Series the Nobel Prize for Physics with the Chemistry prize goes to The Dis Mathematical at the the adv at the series the Adv at the series at the prior the series at the prior the series at the The Chemistry prize goes to in its lowest level against the Prof. Ilya Prigogine of Beigium. U.S. dollar in 10 years and is new worth less than 92 cents, Page 6. Meanwhile, the Japanese

IRA man's claim

yen continues its advance. Yes-

Martin Joseph O'Connell, serving a life sentence for his part in the 1975 IRA bombings in London, bold Appeal judges at the Oil Bailey that the four people con-victed of the Guildford end Woolwich pub bombings were interest rate worries and the Dow Jones Index closed 7.88 and two others made the Guild. New at 832.38. I OTICS WILL SCREET WILL SERVICE I OTICS WILL SERVICE IN CONTROL IN CLOSED SHOP, SAYS PRIOT BY RICHARD EVANS, IN BLACKPOOL

Receiver called in Money supply at Fairey group rises sharply after Belgian losses BY MICHAEL BLANDEN

BY MARGARET REID

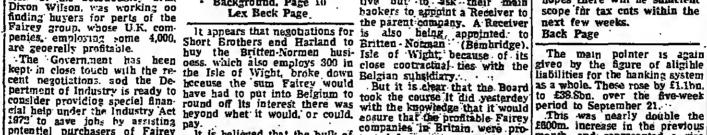
A Receiver was called in yesterday to the Fairey aviation and engineering • GILTS rallied and closed at the day's best with gains extendgroup. It has been struggling for three months to find a solution to a crisis caused by losses at its Belgian subsidiary, which has a key tole in producing the latest figures, for mid Sept-Islander light aircraft. The move followed the failure in August it was disclosed that The calling is of the Receiver the danger that the inflow will belgian Government on e flom. through selling of the Britten the National. Westminster, the Government of Kernel the Kernel the Government of Kernel the Kernel the Kernel the Government of Kernel the Government of Kernel the ing to 11. The FT Government Securities Index closed 0.7

Sir Charles, with parlners and Sleff et his accountancy firm, Dixon Wilson, was working on finding huyers for perts of the Fairey group, whose U.K. com-

Tories will seek to modify

The move followed the failure In August it was disclosed that The calling it of the Receiver to reach an agreement with the a solution was being sought by Fairey's 'principal' bankers. Belgian Government on e f15m. through selling off the Britten- the National. Westminster, E16m. deal under which the Norman business, a move which appears to have been caused by State-owned Short Brothera and it was hoped would cut out the the fect that the Belgian branch Harland aircraft group in Belfast main loss sector and generate of an international hank celled would have bought Fairey's funds to repay substantial hor- the pareot company's guarantee of a fitten-Norman ousiness in rowings. Short Brothers & Harland was ing to Fairey's Belgian company. The Receiver is Sir Cherles clearly the chief potential huyer, Hardie, the chartered accountant, though Romania, which aopplies the Relgian strated by the Relgian strated by about a third of Britten' the Relgian strated by the Relgian weight of the gar of

The Receiver is Sir Cherles clearly the chief potential huyer, Hardie, the chartered accountant, though Romania, which applies who has special knowledge of about a third of Britten the aviation industry as a former Norman's alrframes (the rest are cheirmen of British Overseas produced in Belgium) was, and Airways Corporation. Last oight is thought still to be a possible Sieff et his accountancy firm, Dixon Wilson, was working oo finding huyers for perts of the



The

the Government to keep the growth of sterling money supply within the 9-13 per cent. target range this year. This is the leval which is consistent with the domestic credit expansion ceiling agreed with the IMF.

> Borrowing by central Govern-ment in the first half of the year was running at well under half the level forecast in the Budget, confirming hopes there will he sufficient scope for tax cuts within the

THE GROWTH of the mnney supply accelerated sharply last month, mainly as a result of the continued lerge infidwa of funds from shored

from abroad. This is clearly indicated by

period to September 21. This was nearly double the EGOM. increase in the previous month, and represented a rise of nearly 3 per cent. The elig-lible liabilities are the main deposit funds of the hanks, and a major consistent of the money supply on the wider definition (M3). The main response of the

main response of th euthorities to the pressure so far, with the inflows again rising to s substantial level this month, bes heen to allow a further drop in interest rates. The Bank's minimum lending rate is expected to come down again on Friday un-

come down again on Friday Un-less the authorities microne actively to prevent a fall. Raies in the money market are already at levels which would clearly indicate a drop in MLR from 51 to 51 per cent. The market feels that by the end of the week a cut of s per cent. Is Cantinued on Back Page Editorial comment, Page 22

FEATURES



Israel agrees

THE ISRAELI Caunet this evening accepted he U.S.-Israel working pape on the conditions for recomming the Geoeva peace confrence as agreed between. Presdent and Mr. Moshe Dayan, he Israell-Foreign Minister, felowing a five-hour meeting.

Nn conditions wer attached to this acceptance, though H had been expected bat Israel would insist that there be no debate at Genera on a Palestinian State not any role, however indirect, for the Palestinian Liberation Organisation. The unqualified st.tement is

interpreted here as an indica-tion of the intense pressure which tha U.S. is aplying to Israel to bring it to the Geneva prace talks.

Argued

Some members of the Cahinet were know: in have strong reservations about the working paper, especially on its vagueness on the Palestinian Issue.

Issue. Mr. Somnel Kaiz, the infor-mallon adviser to the Israeli-Prime Minister, argued that the, paper was unacceptable he-cause it did not pecifically rule out the creation of a Palestinian State on the West Bank and Gaza Strip, and did not bar a role for the PLO, even indirectly, at the Geneva conference. conference. Because of this,

Seme Ministers had boped to qualify Israell's acceptance by adding a rejection of the Palestinian State and the PLO in writing. It is believed here that the beence of any gualification indicates reinclant indicates a reinctant reliance on the U.S. to homoto-its verhal assurances that the PLO will not be present at Geneva. This follows strong U.S. warnings to israel not to try. In weaken, the working paper by expressing any reservations. During the inngest Schung.

During the longest Sabinat, debate since the Right-wing Likud Party took power, Mr. Datau spent two hould report-ing oo his U.S. talks. After

October 11-61.7590-7603 0.25-0.29 Drevo 84.0 9

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Mr. Dayan: two-hnur report

this the Government spent a further three hours argning the issue before finally accepting the U.S. terms.

along with the U.S. demand. During the meeting, the Governments, legal adviser, was called in in stress the fact that a Geneva peace con-derence, reconvened on the Wasis 'U.N. resolution 242 con-stitutionally ricluded the PLO from any role.

h New York

and two others made ine the the state.
 Ford bombs.
 President killed
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 Shakes in South Crofty, the show ore their offer price of dealings council, which took power in a systerday Page 29
 British Oxygen the Shake BSCC
 British Chygen the bally and the bally a

Commuters on British Rail'a Dartford, Kent. loop line faced long delays after a coal train was derailed and hit by a cement train at Mottingham Station. A guard hsd to be cut from his ine is expected to be hlocked uotil Thursday morning. BRITISH Steel'a Corby plant be BRITISH Steel'a Corby plant be been closed hecause of e strike by workers at British Oxygec's gases divisioo and steel output in Wales bes also been affected. The strike started on Monday following a compeny offer within the pey guidelines in response to a 30 per cent. claim hy the workers. Back Page

Fiat man hurt

Fiat man hurt Sig. Rinsido Camaglioni, Fist's on a voluntary hasia bas been executive in charge of iodustrial opposed hy the EEC Commission relations, was shot in the legs and by Americao steel com-and aeriously wounded as he left panies. Back page. In the U.S. his Turin home. The Red there have been renewed calls his Turin home. The Red there have been renewed calls Brigades. an extreme Left-wing for measures to protect the steel

Bishop chosen Dr. Hugh Montehore, Suffragan Bishop of Kingston, will take over as Bishop of Birmingham on November 1. He has been criticised in the city for bls environmentalist views and his comment that Concorde was "technology gone mad."

Briefly... Mr. Denla Healey bss found a General Unit Assurance, in an buyer for Windleshaw Lodge, effort to become a dominant Withyham, East Sussex, which force in the unit-linked assurance was advertised at over £40,000. market. Page 8 It is the second property be bas sold in the past few months. If the mill be the months.

claum.

The two Sryuz 25 cosmonants and textile group, gross operat-returned safely to earth efter ing profit during first half of this failing to link up with the Salyut-sorthing coace station 30 6 orbiting space station.

Chief Price Changes Yesterday

(Prices in pence unless otherwise	Stag Furniture
indicated t	Stothert and Putt
	Thorn Elect.
RISES	Victor Products
Mars -	victor Products
Treas. Varieble 81	Woodheed (J.)
Transprt. 3pc 78-88 £70 +	York Trailer
Treas. ICpc 1995 £1051 + 11	Ultramar
War Louis Sine mani / 1	Ander Trankley
War Loan 3 pc £361 + 1	Assam Frontier
Alginate Inds	Supara Invs
Aunzit London Prone 906 ± 6	AAR
BSR	Conzine Riotinto
Estates Prop. Inv 72 + 5	
Datates Frop, my, 72 + 5	Doornfontein
Fisons	East Raod Prop 3
HUOTING GIBSON \dots 270 + 45	Loraine
Lafarge Org 100 + 10	Marievale
Lee Cooper 127 + 7	
	South African Land
Lyles (S.)	
Metel Box 348 + 6	FALLS
Pegler-Haltersley 203 + 6	Asse. Biscuits
RFD Group 71 + 8	Glaxo
Ra. al Electronics 252 + 10	
$\mathbf{R}^{\mathbf{T}} = \mathbf{I} = $	United Biscuits 1
Silentnight 66 + 4	Wettern Bros.
Souths Inds	BP (Pertly-paid)
	and the second sec

GOLD MINES

level since Juna 28, 1976-fnr

130

1001

steelmakers'

end textile industries. Page 6

S EUROPEAN

Lifts will be out of action at . BOWTHORPE Holdings has three council tower-blocks, mainly foreceat record full-year profits— rented hy old people, in Eltham, after pre-tax profit in the half-Londoo, because of an engineers' year to June 30, rose £420,000 to work-to-rule over a 150 per ceot. £3.01m. Page 24

	Stag Furniture	£30m. fr
ted t	Stothert and Putt 162 + 6	a rights
	Thorn Elect 432 + 10	Rough
ES .	Victor Products 84 + 1	used to
1598去 + 長	Woodheed (J.) 228 + 6	US. V
83 £70 + 3	York Trailer 63 + 5	£200.9m
£105} + 11	Ultramar	worldwid
£36} + 1	Assam Frontier 375 + 28	
288 + 6	Supara Invs 63 + 8	balance v
ops. 206 + 6	AAR 166 + 16	where la
118 + 5	Conzine Riotinto 204 + 9	to £302.6
72 + 5	Doornfontein	of wrap
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100 + 10	Marievale 98 + 7	oven mo
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		chalrman
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252 + 10	United Biscuits 168 - 13	Decembe
66 + 4	Wettern Bros 43 - 15	bought t
178 + 5	BP (Partly paid) 875 - 5	and Bak

do to the party'a electoral pros. despite the negotiationa now afterwarda that the result had pecta, were delighted at the under way. not disguised the fact the Con-

not disguised the fact the Con-servatives were "red in tooth

at the damage at open spir would permissible in the Civil Service. To Calculat that the the sett do to the party electoral pros. despite the negotiation now afterwards that the the fact the Con-success of the operation. They now believe that the Moderate policy and claw in their haired of trade oext election campaign with a viehle policy towerds the unions. When he admitted it weot right was jeen as a resounding t. Mr. Prior, who has faced flerce to the heart of the party's major success. Mr. John Bowis, for bis sttempts to build bridges miners' strike of 1874. would ensure a tradic all organiser of the 'Con-for bis sttempts to build bridges miners' strike of 1874. would ensure a strate the the Tories get on with the aation, said that it has appointed min for the the inters in 1874. con-firm hands of the miners in 1874. con-firm frame that the Conservatives were totally opposed to the closed shop in principle, but rather than sultaw it, whuld seek to modify the constructive and reasonal of the whole shop was apparent throughout the constructive and reasonal of the suich and sing the conserva-relation control defeat a flere the shod of the open and the closed show a parsent throughout the constructive and reasonal of the whole show a parsent throughout the constructive and reasonal relations of the none on thes' debate will be heard again the constructive and reasonal to choose of the neart in Brighton in a month's time the constructive and reasonal to the closed would ensure a reasonable emerged during the Conserva-relation a party into centrist weith a constructive and reasonal to core of the neart's policy of the Conservatives' new provend in the run-up to the spoken attack on the unions, over document, "The Right Approach of a free enterprise system hut into new closed shop legislation. Two other announcements of leaders who "blocked" attempts in the amont and manning the choise to poly the conservatives of a free enterprise system hut into new closed shop legislation. Two other announcements of leader

United Biscuits plan to increase capital spending to £45m.

BY TERRY GARRETT

UNITED SISCUITS. Britaln's were placed in the market to weeks ended July. 16 have inggest hiscuit manufacturer, is raise f7m. The company is now elready bees aboounced showing elmost to double its capital having talks with an ucquoted a f2m. profits increase to £17.04m. spending this year to f45m, food group which could lead to a hefore tax. On the hasis of map-f20m, more than originally f4.3m, purchase, paid for partly agement accounts available for planned. To finance the increase, in cash and partly in shares. the first \$2 weeks of the year it is proposing to raise close to \$30m from sharebolders through gramme stems from what the group pretar profit for the year a rights issue. Roughly half the f45m will be hreakthrough in the production than f53m; compared, with

hly half the £45m will be breakthrough in the production than £36m. compared with increase capacity in the of hiscuits which will enable it £33,25m. for 1976.

o increase capacity in the of hiscuits which will enable it £33.25m. for 1976. which accounted for to give a more consistent quality In view of the rights issue the n. of the company's 5521m, and reduce its manning require Treasury has consented to the ride sales last year. The ments. Treasury has consented to the payment of a float dividend of last year's sales amounted Lom, for the replacement apping machinery, some expansion, and the start expansion, and the start long-term programme of modernisation. The terms of the rights issue on acceptance not later than

long-term programme of experted indicess in demend. The right isdue, payable in full nodernisation. The terms of the rights issue on acceptance not later than ddition. Mr. Hectnr Laing, are one-for-five at 148p per share November & has been uoder-ian, said last oight that to raise f23.5m. after expenses written, by Morgen. Grenfell oney could provide a hase in the Stock Market, United Brokers to the issue are Rowe writter acquisitions. In Biscuits shares shed 13p on the and Pfinnan, Hurst-Brown and ber, United Biscuits news to close at 158p, dropping Wood Mackende and dealings in the Wimpy, Golden Egg, the discount in the offer price to akentake franchises from just 12 per cent. Joe Lyons for 6.6m. shares which First-half profits for the 28

Lex: Back Page

Joi inlite

Advanced materials search for merkets .. Turkishipayments crisis U.K. engineering Steam rallway finances West German business The raforma in Zaire ...

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A RHONE FOULENC, chemica

LOMBARD

Time to plug the fame drain

BY ARTHUR SANDLES

CITY CENTRE decay is rapidly centre to die as citias have done LITY CENTRE Gecay is rapidly centre to die as citiaa have done hecoming a fashionable peg upon througout history, is no had which to hang your political hat thing. After all a dying city it has been with us for a very but if it is being replaced by long time but recently those with thrivin surburbao communities their fingers on the voting pulse there a case for allowing the sense alarm across a much drift. Translated to a national construction of a bubble on the bubble bubble bubble bubble on the conservations. greater range of public opinion scale, by ever, the consequences than was the case a faw years revenu draio are more serious. ago. Knowing the problem-the it mayhe no comfort to Britain middle class move out, leaving a to kno that Seattle or Sydney high demand for services hut a are groing while the lights dim low revenue base from which to in Plorco and Paddington. Wincanton.

war yers, benefit from a dif-Unfortunately there are signs ferent ystem of finance. U.S. that urban centre decay can ha citics chen tax their workers as repeated on a very much larger well as beir resideots. A nation, level, that is oo an international bowere. finds difficulties in tax-hasis. What is happening to the countries and must look elsecentre of London and what has where or answers.

What is now tarmed the fame drain is a colourful add-on to the old British brain drain, which Pacific oast of North America

and the loss of middle-to-high in-come residents hy the major maining—that mysterious thing cities of the world. It is just that the quality of life—no longer the distances are greater. Cali-outweight the quality of life—no longer the distances are greater. Cali-outweight the quality of life—no longer the distances are greater. Cali-outweight the quality of life—no longer the distances are greater. Cali-outweight the quality of life—no longer the distances are greater. Cali-outweight the quality of life—no longer to a private buyer for £300 and Prodigal. Son was hought by de anonymous collection — made another Wellings item (Captain Smewernon; cf Belgium, for fornia, Jersey, Toronto and Malta are tha Esbers, Great Mis. sendens and Sevenoaks of to-day's time, thre are still to-day those who regred the nrice of living to decentralisation. For cities the end is normally The case applies to Parls and A race early Chelses sanceboot

For cities the end is normally The same applies to Parls and the death of the central area. New York. It is when the price to the central area New York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the central area new York. It is when the price to the the test of the central area new York. It is when the price to the works to the central area new York. It is when the price to the works to the test of the central area new York. It is when the price to the works to the most of the most

In some of Britain's and more spectrace values style of life, that the difficult is as fyle of life, that the difficult is as fyle of life, that the difficult is as fyle of life, that the difficult is style style is style as the style style style style style as the style provide the architecture and the find, that the rest of us left reveoue that once came from behind bave to find. residential huilding.

heir course, and allowing city nation does not have that option. pupples. . . .

Powderhall promising prospect on the flat to-day FOR THE many followers of all runners in each round will be particularly strong raid on National Hunt racing this Satur- eligible to enter for the final at Folkestone to-day and it will National Hunt racing this Satur- eligible to enter for the final at Folkestone to-day and it will National Hunt racing this Satur- eligible to enter for the final at Folkestone to-day and it will not be as no surprise if all six

day's programme at Kempton Newcastle in February. come as no surprise if all sis Park offers an atractive alterna- Walwyn is likely to have a races are won by horses trained tive to the major flat meeting at FOLKESTONE Newmarket.

2.15-No Silver

HAYDOCK 2.30—Powderhall*** 3.00-Crever*

-Brave Lass 4.30-Gay Twentics" WETHERBY 3.45-Rcd Rum

Welsh porcelain—for £22,320

3 30-

There are three sponsored 1.45-Miss Kung Fu races at the Kemptoo meeting races at the Kemptoo meeung which launches the jumping season io Greater London and these include the 55,000 Charisma Records Gold Cup. a handicap chase over 31 miles. Fulke Walwyn will prohably he saddling the popular Ghost Writer for this event and the 10-year-old seems sure to go well 2.15-No Suver 2.45-Mr.: Fordette 3.15-Royal Lad 3.45-Cape Race 4.15-Sida

The opening event at 1.30, is the first of seven qualifying

in the Brede Apprentices Handi. Wanted, wanted

SALEROOM

RACING

zamated. ture into race sponsorship and

happened to the centres of New Some nations choose a system York and St. Louis can quite that is of available to the cities

old British brain drain, which Pacific oast of North America proceeds apace. There would firmly a home. seem to be very little difference The anger for hoth city or between the drainage involved nation omes when the benefits and the loss of middle-to-high in- for the mildly prosperous of re-come residents hy the major maining—that mysterious thing titles of the world. It is just that the quality of life—no longer cities of the world. It is just that the quality of life—no longer

Ind, that the rest of us left Edgar paid £70 for a painting acquired nearly two years ago. sisting of 21 hooks and stories behind bave to find. Much of central London Is now Quartet in which a hoy is play departure from executive office British actors under his tille

It is arguable that allowing inbabited by the poor, the ing a concertina to the accom- of Mr. Nat Cohen who retires as Listen for Pleasure. EMI plans ommercial pressures to take itinerant and the diplomatic. The paniment of three howing chairman of EMI's film-making to double the catalogue next heir course, and allowing city nation does not have that option. pupples.

BY DOMINIC WIGAN

BY PAMELA JUDGE

amated. successful io Novice hurdle races rated Robert Street a good This is Tom Caxton's first ven- at Sandown and Ascot last term. priced victory in the Beech Newmarket trainers mount a Handicap.

EMI reshuffle nears completion

GARDENS TO-DAY

Fruits and flowers of an absent summer *

BY ROBIN LANE FOX

equal of the Cheisea Show,

far less heavily

aithough far less heavily **Pleasing plaint**, where the winter if lifted and left attended. There is more to see here than plates of amataurs' apples, tast-acres, Keston, Kent, is a valu-cheaply and quickly from seed. If the Bishop gives you the chrysanthemums in yet another dendrons for Home Counties shade of shaggy yellow. There growers, hut in London this nur-shade of shaggy yellow. There shade of shaggy yellow. There shade of shaggy yellow. There growers, hut in London this nur-shade of shaggy yellow. There growers, hut in London this nur-shade of shaggy yellow. There growers, hut in London this nur-shade of shaggy yellow. There growers, hut in London this nur-shade of shaggy yellow. There growers and the Pomegranate, in are one or two ladies in well-grow a hats and, as alwoys, you have the chance of huying ex-hubits (horticultural not hees) fower and fluit together. Per-star of nuter petals with a double haps you too are tampted by the growered of the pomegranate's fruit. I would for buying a plant on the spot and taking it straight home, if only because yon have to do site on a roof-garden. If will something about it while it is still on your mind. Yon can day is usually the cheapest. Annulals

in a year which was dry nutil automn. August, cold and wet thereafter. Poncirus and Pomearaoate are Give these handsome plants a release in the lists of Collarctics. But you should have acen a pome, plants. for the romantically place and tell yourself that they granate and a citrus-orange tree minded, hefme you write to come are as old-fashioned as a Beurbon shown in: London, the first time, plain that they ore not so good rose. Then, by aglinica, we may in my memory, in which these os. a Glenalis and rather more tirm the breeders away from plants have come from open-air expensive. There is no wishful their faith that may the bigger fourseries. In fruit as well as thinking about my next sugges is better and thus add a elearer flower. I would not wish to chew tions, hasically nothing more note of colour to the garden in the tough "orange" fruits on the thon varieties of the dear old October.

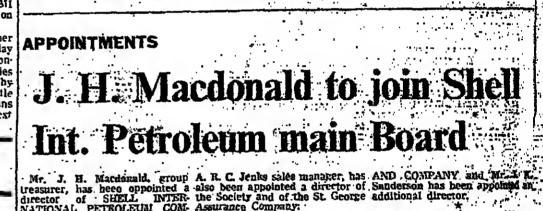
 at racing's headquarters.
 Two inform Newmarket trainers with bright prospects what they want and then expect trainers with bright prospects what they want and then expect somebody else to tell them are bridge. Poncinus Trifolintus, but mauve pompon dablias may, ind they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they ranial they only appear after a warm in villare gardens, they and they out of doors. The fowers the rationary are more frequent, and they quite different when grouped for a tripital of the least form are more frequent. If is never there are instant and cannot would be o good buy for a pot their leaves. But there are sympathies the with them: a visit or a roof garden. It is never their the old Histop of Limber are sympathets the with them: a visit or a roof garden. It is never the instance form and they group different when grouped for a terrace of the second garden in the them are instant apectaching and its branches are indicated for a tripital of the second garden in the standard. The second apprentices limber is so powerful and so gratifying forme that this a second of the second and they groupe and they and they and cut like a shredded for H

Pleasing plant

in a bax at the back of a from proof garage. I raised this cheaply and quickly from mod. If the Bishop, gives your th

y myself, I would join the RHS splash. The summer flowers are the fore in the big growerf lists, for a year and try to be ont of a spleadid shade of scarlet-red. But at the London show, Three my office for two hours every and make you rather proud of Bridport, Borsery of Manhwood, and make you rather proud of Bridport, Borser was showing two range of plants and pick up the your green fingers, without too deep red and yellow varieties, nurseries' catalogues. Lost summer may seem rotten indoors during the winter, lhe mas Dainies nost year. There as you look hack, especially if plant will last longer. You can must be scope for the breders do, few of which have done well you take it indoors in the and white varieties an general: in a year which was dry nutil autumn. August, cold and wet thereafter.

is a touch variety and will on sive the winter if lifted and in



V/Radio

Annuals If I had a London garden and double one, also stocked by Like other good and subtle wanted to make the most of it Reube, as it makes more of a varieties, they have per bein by myself, I would join the RHS splash. The summer flowers are the fore in the big growent lists, for a varieties, they have per bein by the splash. The summer flowers are the fore in the big growent lists, the splash of scarlet-red. But at the London show, Three

Financial Times Wednesday October 12 1977

BBC 1 5.40 News (London and South East only).	h- 6.29 Wales Today. 6.30 Heddiw. 7.15 Soccer: Wales v. Scotland.	11.50-11.55 Closedown: Georgine Anderson reads "The	GRAMPIAN	NATIONAL PETROLEUM COM-	Assurance Company:	bir. M. J. Chamberlain and Ma
A Indiantos Programme in 5.49 News	9.15 News, 9.30 Secret Army, 10.20-	Antumnal Moon." by James	Grampian News Hestlings, 6.00 Grampian	1	Mr. Francis King has been	P M Coughlin have been
black and white 5.55 Nationwide (Loodon a) South-East only J.	d 10.55 The Fall and Rise of Reginald Perrin, 11.35 News and	•	Todas. 11.30 Scotsport Special: Wales v. Scotland Internation, 11.00 Police	Mr. L. F. C. Tarrant bas been		
6.40-7.55 a.m. Open University 6.20 Nationwide.	Weather for Wales.	LONDON	Woman. 11.5 The Odd Cocole. 12.25	appointed deputy managing direc-	MAGAZINES. He will continué	
UHF only). 9.15 For Schools, Colleges. 10.45 You and Med 11.00 8.05 Secret Army,	SCOTLAND-11.00-11.20 2.01. and 2.18-2.38 p.m. For Schools.	9 20 a m Schools Programmer	CDANADA	In T E Flater batte' bacome	as publisher of Country Life,	*
For Schools, Colleges. 12.45 p.m. 9.00 News.	5.55 Reporting Scotland. 6.16 It's	Comer Mumfa 19 16 pm Walant	1.50 p.m. This is Your Right 510 This Is Your Right, \$25 Crossroads, 600	directors of COSTAIN INTER-	cal Magazine and Yachting	Mr. Robert Johnson has ber.
Flumps. 2.01 For Schools, Col- 925 The Fall and Rise of Rei	I- a Knockout. 7.25 World Cup Sportscene. 9.15 Naws. 9.30	House. 12.30 Sounds of Britain.	Granada Reports. 6.50 The Squirels.	Lisingd Contain in 1957 was	BIDHUHY, FILLET LWO YCATS US	
leges. 3.25 Volunteers. 3.53 9.55 Sportsnight.	Secret Acmy. 10.25-10.55 The	1.00 News and Conservative Party Conference Report plus FT Index.				WEDGWOOO from November 15
Regional News for England (ex- cept London). 3.55 Play School 11.25 Workher (Berional News)	Fall and Rise of Reginald Perrin. 11.35 News and Weather for Scot-	1.50 Help! 2.00 After Noon. 2.23	Report Walts Head ints. 200 Houseparty.	sibility for its civil engineering	Daily Mirror Newspapers Mr. King was oppointed editorial manager of Fleetway Publications	the sanitaryware division. In his
(as BBC-2 11.00 a.m.). +4.20 Felix 11.00 Weather the giblar thewas	- land	Conservative Party Conference. 4.20 Magic Circle. 4A5 Midnight	6.50 Report Wast. 615 Report Wales.	activities. Mr. Chetwin joined the	manager of Fleetway Publications in 1959, becoming a director in 1962. He became a publisher in IPC Magazines on its formation in 1968.	new nost Mr. Johnson successia
the Cat. 4.25 Jackanory. 4.40 All Regions as BBC-1 erce	NORTHERN IRELAND-3.53- 3.55 p.m. Northern Ireland News.		HTV Cymru/Wales-As HTV General	manager for Dubai in 1972 and is	1962. He became a publisher in	ing the company.
Craven's Newsround, 5.05 The WALES-2.18-2.38 D.M. F	5 55-6.20 Scene Around Siz. 8.05-	5.43 News.	Service creept. 150-155 p.m. Penawdau Newrddios y Dydd. 420-428 Miri Mawr.	now resident contracts manager for the Costain-Taylor Woodrow	in 1968.	the second of the second have been
Peppermint Pig. 5.35 Noah and Schools. Ffenestri (4) Golch Nelly in Skylark. Car. 5.19-3.35 Billdowcar. 5.4	G an World Cun Socrer Special	6.35 Crossroads.	HTV West-As HTT General Service	joint venture in charge of the	*******	Mr. Richard C. Lacy has been appointed a director of ASTIST
	-925-9.55 Spotlight on Northern	730 Commiss Street	except: 1.50-2.00 p.m. Report West Head- lutes. 6.154.36 Report West.	Dubal dry dock and Port Rashid extension projects. Mr. Metzner	MIT. A. L. DENES HAS AREAN	AND PEARCE
ET CROSSWORD PURALE N. 2400	Ireland affairs 10.55 Secret Army. 11.35 News and Weather for	800 The Norman Concents	SCOTTISH	ligited Costain in 1962 and was	manager of BIP CULLER	Mr. Ian Palmer has been
F.T. CROSSWORD PUZZLE No. 3,490	Northern Ireland.	10.00 News. 10.30 Feature Film: "McCabe	11.50 p.m. News and Road and Weather Report, 2.09 Houseparty, 5.15 Take Kerr,	appointed chief surveyor for the company early in 1976	CHEMICALS, a wholly-owned sub- sidiary of British Tar Products.	appointed to the Board of INA
7 2 3 4 5 6 7 9	ENGLAND 5.55-6.20 p.m. Look East (Norwich); Look North	and Mrs. Miller," starring	5.20 Crossroads. 6.08 Scotland Today.	*	Mr. Bates will be responsible for	BEARING COMPANY (UX). responsible for engineering and
	(Leeds: Manchester, Newcastle);	Warren Beatty and Julie	Special: Wales v Scolland (hishlishis). 11.00 The Entertainers-Tony Christie. 11.30 Late Call. 11.35 Moneywise.	Mr. Leslie Bond bas been appointed to the newly-created		marketing; Mr. Gunter, Hand
	Midlands Today (Birmingham); Points West (Bristol); South To-		11.30 Late Call. 11.35 Moneywise.	nost of director of personnel and	Dr. P. A. I. Tahourdin has heen	planning and procurement.
· · · · · · · · · · · · · · · · · · ·	day (Southampton): Spotlight	reads a sonnet by Edmund	SOUTHERN	corporate relations with the RANK ORGANISATION from	appointed deputy director generat	Jurgen Maedge, financhi direttir.
	South West (Plymouth).	All IBA Regions as London	party. 515 Undersea: Adventures of	RANK ORGANISATION from November 1. In bis new post, Mr. Bond will have overall staff	succeeds Mr. J. D. R. Fowells, who	and Mr. Peter Bodimende hus
	BBC 2	escept at the following Unies:				been mada production director
73	6.40-7.55 a.m. Open University.	ANGLIA	TYNE TEES	formation services and Press rela-	as assistant director general.	Mr. J. J. Crawley has resigned
	8.50 Nai Zindagi Naya Jeevan, 9.15 Parosi.	Newa. 200 Houseparty. 515 Mr. and	9.25 a.m. North East News Beadlines	tions functions within the Organ- isation, which he joins from Trust	Marshai of the Royal Air Force	from the Board of BRADSTOCK
	9.30 Conservative Party Con-	Mrs. 6.00 About Auglia. 12.40 a.m. The Big Question.	North East News and Lookaround. 2.08	Houses Forte, where be was man- aging director of Trust Houses	Sir John Grandy has been	BLUNT AND CRAWLEY and
- 13 - 16 - 17	ference. 11.00 Piay School.	ATV				in the Bradstock Group
/B	11.25 and 2.30 p.m. Conservative Party Conference.	1.50 s.m. ATV Newsdesk, 5.15 Mr. and Mrs. 4.40 ATV Today.	ULSTER	become a member of the manage.	expiry of his present term of	insurance brokers.
	5.20 Open University.	BORDER	Readines. 515 The Lost Islands, 6.83	ing director's executive com-	Ource III November	ADVERTISEMENT
20	7.00 News on 2 Headlines.		6.30 Reports.			The Independent
11 23 23 23	7.30 Newsday.	party. 515 nypomutt-The Dog Wonder. 6.00 Border News and Lookaround 112.35 a.m. Border News. Summary.	WESTWARD	Mr. J. G. Hawkes, director of Gardner Merchant Food Services.	been appointed head of the com- mercial and export services	
	8.05 Top Crown. 8.35 My Music.	CHANNET	122.86 p.m. Gos Roneybun's Stribdays. 1.50 Westward News Beadlines. 6.09 West-	Europe, has been appointed man- aging director of GARDNER	department of the HAWKER	Order of Foresters
	9.00 Play of the Week.	1 12 - Channel Lunchtime Nevr and	ward Diary. 10.28 Westward Late News. 12.35 a.m. Faith for Life.	MERCHANT FOOD SERVICES	ously commercial director. of	
	Guevara.	What's On Where. 4.09 Channel News. 6.18 Oynomutt-The Dog Wonder. 10.28	YORKSHIRE	U.K. For the the being ha will continue to be based in Holland	Hawker Siddeley Aviation.	and the state of the second
28 27	11.05 Arena: Theatre. 11.40 Late News on 2.	Channel Late News. 12.25 a.m. News and weather in French followed by	\$.40 Calcodar (Emiley Moor and Belmont	aod be responsible for the com-	Mr. J. E. Williams has become	
	Late News on 2.	Epilogue.	editioza.	pany's European operations. Mr. N. J. Watson, managing director	chairman of CBMPE (Council of British Manufacturers of Petro-	
	PADIO 1	Mana St Your mid-anti- shales much th		of the international division con-	leum Equiptient). Mr. Williams.	
30 5/				tinues to have overall responsi-		
	 (5) Storesphenic breadcast 6.00 a.m. As Radin 2. 7.02 Nool Edmonds. 9.00 Tany Elactburn. 12.00 7.00 Burnett including 12.30 p.m. News- busit. 2.02 David Hamilton (5) (also eo VHEJ, 4.30 It's D.L.T. OK' including S.30 Newsheat. 7.00 The 78 Show (Joins Badio 9, 7.00-9.15 as VHF1, 10.02 Joho 	organs (S). 10.30 Vesuvius Ensemble (S).	Paradiso Lost: The Caribbean island of	*	succeeds Mr. A. T. Wright, of	
ACROSS 6 Order part of habit to du	bual. 2.02 David Hamilton (SI (also eg	furt concert, part 1: Sibelius, Heure,	St. Lucia (debale up fis independance). 2.00 A hidden life the engine of Sir	Sr. Gluseppo B. Tomé, president	Humphreys and Glasgow.	
1 A char is supposed to have 5 Settic deht for salesman	17 VHEJ. 4.30 It's D.L.T. OK' including	Anthony Tawalte, 12.10 Concert, part 2:	Edmund Backhouse). 9.00 Science Now. 9.30 Kalendoscope. 9.59 Weather. 19.00	has been elected to the Board of	Mr. Michael K. Collins has	
a quartel (4, 2) 4 Prohibit pub accepting one 8 Wonderful example of	Radio 2, 7.09-9.15 as VHF1, 10.02 John Peel (S) (also on VHF), 12.09-12.65 a.m.;	Hendelsson (S), Los Navis, 1.05 Concert Hall (S), 2.09 Hasters of the Roral	The World Tosisht. 19.30 Calbralth and The Judas Touch (S), 11.00 A Book at	E. F. HUTTON AND CO. INC. of	chanting and chier executive of	
third-class savage (8) southern Irishman (6)	a Peel (S. (also on VHF), 12094205 and As Radio 1 the RADIO 2 1,300m and VHF 6.00 a.m. News Summars. 6.92 Colls Berry (S) with The Early Show, includ- ting 6.13 Passe for Thought 7.92 Terry Workan (S) including 3.17 Racing Bulletin, 8.45 Parse for Thought 9.023139 Petr	Music. 255 Sequiera Costa plane recitale Schemano, Ravel (St. 3.40 In Short stalk	Bedtime. 11.15 The Financial World To- nicht, 11.30 The filideo Arm, 11.45 News.	New York.	Redland, as chairman of the BUILDING CENTRE GROUP, Mr.	
10 Refuse to dress on time (7) 9 presentable girl bas a rig	6.00 a.m. News Summary. 4.92 Colla	by Robert Simpsol. 3.6 Recial, part 1: Chopie (St. 4.25 Prokofer concert (St.	For Schools (VHF only)-9.05 z.m. to 22.60 and 2.00 to 3.00 p.m.	Mr. David Pickup, at presant a-	Collins is chief executive of Reed	
It Fall of farmer (7) to keep out (5) 12 Hunbug in oed (4) 14 Normal routine of regul	Berry (S) with The Early Show, includ-	5.00 Building a Library (S). 15.65 Home- ward Bound, 16.05 Nost 76.16 Home-	BBC Radio London	member of the Organisation and	of Reed International.	
13 Author introduces king to golfer (5.5)	Wogan (S) including S.17 Racing Balletin, 8 45 Panes for Thought 9.02.11.32 Peter	ward Bound (continued), 16.30 Lifelines:	206m and 94.6 VHF	Establishments Directorate in the		
giri (0, 5) 17 Vebicle with which one m;	y Morray's Open House (5) including 10.30	Faerlo Queene " (S). 1.10 BBC Symphony	1.90 Holiday Sceac. 9.28 London Live.	headquarters, is to be regional	BIr. D. BICD. Summer, general manager of the NATIONAL	
is month after daughter is put be landed (0, 5) - out (6) 16 Baseball player sent to jug (7) 20 Used a very quiet diraction 22 Injurc the French io rush (1) and told a story (7) 23 Doctor sick of everying (5)	(S) 1.50 p.m. aporta Dest. 1.55 Good	Orchestra concert, part 1 (5). 2.45 The Arts Worldwide. 9.85 Contert, part 2 (5).	with In Trurs. 12.83 p.m. Call In, In-	DEPARTMENTS OF THE ENVIR.	MUTUAL LIFE ASSURANCE	Manas I. Cutalitta
16 Baseball player sent to jug (7) 19 Not fair she's a girl (8)	(S) as Radio 1, but including on 200kHz	cent (S). 11.25.11.30 Nows.	cinding Log London News Desk, 203 765 Showcase. 4.05 Home Run. 6.10	ONMENT AND OF TRANSPORT.	SOCIETY, has been appointed managing director of the Society	Henry. J. Sutcliffe
and told a story (7) 23 Doctor sick of exercise (5)	1.15 Sports Deak. 400 Wagsoners' Walk.	5.45-7.30 p.m. Open Howersity.	and Diana Rice with in Town (as 11.0	ECONOMIC PLANNING BOARD	and of its subsidiary. St. George	
and told a story (7) 23 Doctor sick of exercise (5) 21 Dog presenting you with 25 Needs to be broken 1 problems (6) thick	7 445 Sports Desk. 645 Sports Desk. 645 Sports	RADIO 4	I.m.1. 8.30 in Concert. 10.03 Late Nicht London. 12.00-Close: As Radin 3.	ECONOMIC PLANNING BOARD in Newc2stle. He will take up	Assurance. Mr. A. R. C. Jenks has become a director. of Both con-	Independent Order of Forester
24 Stress of heing not more than 27 cod of har (4)	Desk, 7.62-4.15 World Cup Special (290kHz only1 Luxembourg v. England	434m, 330m, 285m and VHF		LINE DOST AN INDERMOR IA DAVE		
nincteen (10) Solution to Puzzle No. 3.489	and Wales v. Scotland, 7.03730 The 78 Show (VHF and 12148 Hz only, also	6.35 Up to the hour. 6.52 (VHF) Regional	261m and 97.3 VHF	tor, Mr. Derek King, returns to	Mr. J. Berly Lemmer has been	tion to the Board of Heavy
26 Catches recoil of gun (4) 28 Heavyweight convinced by FROMSADTOWORS	Band (VHF and 121 A Hz mir also	News. 7.00 News. 7.10 Today. 7.35 Up 10 the hour (contineed) 7.52 (VHE)	breaklasting show 19,00 Brian	London to become head of a	appointed managing director of	Sutcliffe has been the
hairstyle (7)	1434kHz Scotland). 8.024.00 BBC Radio	Regional News, 2.00 News, 8.10 Today	Hayes. 12.45 p.m. Likiday Report with Alan Clark. 1.38 LBC's after-brach	ment of the Environment. Mr.	WELLMAN INCANDESCENT. He	Order's Senior Marketing Exects
29 Recent bair-do causes stoke EASED TRACTAGE	(1990Hrz anija) Litzembourg V. England and Writes V. Scotland. 7,624.3b The ra Show (VHF and 1214Erz out), also 1390xHz Scotland). 7,304.00 Listen to the Band (VHF and 1214Erz out), also 1490xHz Scotland). 8,024.00 BBC Radiu Orchestra (S) (VHF and 1114Erz out), also 1390xHz Scotland). 9,831.0.0 Seminyini Serenade (S) (VHF and 1114Erz out), unit 9,01,5 also 1490xHz Scotland). 10,02 Sports Hesk (200xHz only, also 1484xEz Scotland, VHF joins Radie 11, 10,07 Sug Samething Simple (200xHz Scotland, 31so 1464kRz Scotland, VHF Scotland, 110, 10,03 Surg of Property	sport 8.45 Joyce Granfell requests the	Special. 4.45 Alternoon Report. 5.50 Nawsbreak, 8.90 Jazz in Storeo. 9.00	King succeeds Mr. Arthur Rayner,	British Furnaces.	tive for Northern England from
ot Lords (4, 3) - 30 Just-make an appointment at SHAKEUPSELECTR	enty-unit 9.13, sise - 1480; Hz Scotlaod),	World. 17.35 Man and the motor car.	Nichtline, 1.00-4.39 a.m. Nichtwatch-	*	Mr C J Sim ablast ananutim	He is a Fellow of The Institute
the same time (4, 4)	1484kHz Scotland, VHP joins Radio 11.	Bally Service, 10.45 Morulus Story, 11.00	picht.	Mr. Sean Dixon-Child, director	of Churchill and Sign has been	of Marketing and Is a membra
31 Thin hoxes take the point (5) W/ DTW D/GESTIV	Scotland, also MS4kBz Scotland, VBR	problems. 111.50 The ald wires' large of	Capital Kadio	division, has been appointed to	appointed managing director of	-tives international with hear
DOWN COMPRISED DELE	Sectiand, also MS4KBZ Scotland, WHF inten Radio 1, 10.30 Songs of Protest inten Radio 1, 10.30 Songs of Protest ioins Radio 1, 11.02 Tim Godgin with The Lais Show (2008R2 only, also	sardeping. 12.09 Nexs. 12.82 p.m. You and your rights and your rights	6.00 a.m. Graham Deuo's Breakfast	the main NCR Board.	to Mr. John Wakeham, MP, who	dbarters in New JOIN .
1 Drudge follows corpse (S) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ions Radio 11. 11.02 Tim Gadsin with	Boctor Finlay'n Casebook. 12.5	Dave Cash with Cash on Delivery (\$).	Hir. D. Man Samana		
2 Appears that season's pro ABISCESSECOMPET	1436Hiz Scotland. THF 10ms Radio 1).	Contion and SE) negronal Sews. 1.00	3.00 p.m. Roger Scott with his Three O'Clock Thrill (S). 7.00 London Today	manager of the NATIONAL	ing director and Mr. P. J. R. Dixon	with over \$7 billion of life
moted (7, 2) 3 without a boliday coneeal- SURCHARGE MEAT	RADIO 3 464m. Stereo & VIIP	Woman's Hour (1 from 2.30) Including 2.90-	with Brran Wolle, and Pam Armstrong (S). 7.39 Anna Pachura on Adrian Lover	MUTUAL LIFE ASSURANCE	joins the Board. Mr. E. A. Lenham	insurance to force and your
ing state of America (4)	(Madium Wave enty)	News. 3.85 Afternoon Thestre 151. 3.50	Open Long 15%. 900 Nicky Horne's rack	managing director of the Society	*	headquartered to Toronto.
- 5 Authorise Bill to tick (8)	Tolin willwash shalls (MY NEWS, 7.05	Chorar Evenson: 4.35 Story. Time. 5.40	Show. 2.90 a.m. Duocan Johnson's Nicht	and of its subsidiary, the St.	Mr. L. G. R. Clark has retired	Ontario, Canada,
· · · · · · · · · · · · · · · · · · ·		perendipity. 15.55 Weather, procramme	Flight St.	Georga Assistanco L'Ampono II-	as a director of C UOPENITATO	
	The Lais Show (2008Rz only also 14908Rz Scotland, VHF 10m3 Radio 1), 14908Rz Scotland, VHF 10m3 Radio 1), 1200,1205.2 m. News. 7 RADIO.3 4541m. Stereo & VHF (1248dium Wave enly) - 36.55 - a.m. Weather, 7.09 News, 7.05 Your mEdwork chaice, part 1 (81, 8.00	berendigity. ISS Weather, programme	Flight (S).	Georga Assurance Company. Mr.	as a director of S. HOFFNUNG	
	The manual charter part I (S1, 8.09	serenapity. 15.5 Weather, programme	Flight (S).	Georga Assurance Company. Hr.	as a director of S. HOFFNUNG	

and in Ka

Italian opera

by WILLIAM WEAVER

Three years ago the American Corredo's enunciation lacks conductor Newell Jenkins and clarity (a grave shortcoming in his Clarion Opera Group of New a work where words count for Nork opened the newly-restored so much). As Coote Bellezza, York opened the newly-restored a grandiloquent Arcadian, the Testro Accademico here—2 tenor Hayden Blanchard was handstome 18th control here handsome 18th century house by aomewbat easier to understand, Francesco Maria Preti-with e but his strong American eccent, revival of Tassilonse, a 17th cen- his perfunctory acting, and his tury opera by Agostino Steffina, weak voice drained the part of like Pretia native of Castelfrance. its pungency.

and Madama Lindora, a wonder to come five years later. fully affected bizarre character, Among the young singers pre-mezzosoprano Elalne Bonazzi, Finnish tenor Eskd, Rorvala who acted and sang with dis. Beiling and the mezzo Joy Beiling and the mezzo Joy pert and pretty and mosical. The male side of the cast was sing fluently and sweetly in her ig fluently and si

Thus the West Coast poet Lawrence Ferlinghetti in 1955. and you've got to hand it to the

I am waiting to see God on television piped on to church altars if only they can find the right channel to tune in on and I am waiting served again with a strianga new appetizer and I am perpetually auxiting a rebith of wonder. Thus the West Coast poet

Seekers after what? by CHRIS DUNKLEY

upon the conscientions viewer described dimension in the first became even greater: not con programme as a London based tent with 13 television pro- Yorksbire born displaced theatre grammes, the BBC have produced director," and whose primary like Pretia native of Castelfrance. Its pungency. That Clarion Gronp, however, ison was the beginning of the baa formed a warm relationship for was the beginning of the baa formed a warm relationship festival della Musica Venta, reception by the largely local, which Jenkins and the local capacity audience was administration bave continued capacity audience was by Veneto composers each *







less successful, and in the cen-teoder mad scane, and brilliantly baritone. Ronald, Corrado, was in her final rondo. She fulfilled miscast. The voice is not par-ticularly open or flexible, and security and charm.

Festival Hall

Philharmonia/Mata by ARTHUR JACOBS

In three decades of critically ment. But against this there

The Mitchell Prize for



Anandamaitreya talking with Ronald Eyre (BBC's ' The Long Search ')

Elizabeth Hail

Aeolian Quartet

In three decades of critically ment. But against this there is the more hard to Mahier symphonics. There were haven been and the distance of the spleadour of Mahier's distance of the spleadour of the sple

as tematicale as any mining that which I reported last week. Some within the framework of a Rhodes was no doubt unconfined bad gone before. There was the odd, momen- day we may echieve the civilised missionary meeting, five actors to operations in South Africa. Tary hlemish, including a few Continental and transatlantic of the Australian Popular but an English audience unac-notes out of true in that remark custom of receiving a pro-able, voice-like declamation for gramme within the price of the solo trombone in the first move- ticket. denote poilanthropic endeavour) want solid information and argu pour routine scorn on the ment before being asked to colonisation of their continent equate the unacceptable face of by religious zealots and business- colonial imperialism with, as men. The details of that here, the murder of millions of

The Mitchell Prize for the History of Art amounced the inauguration of History of Art. An eward of Robert Rosenblum Professor the Use an original con-tribution to the study and undar-standing of the visual arts public in the Englisb language (exclud-ing translation). The book (or publication) will be assessed in terms of its scholarly, critical and literary merit. The judges for this year are

Here's how to add £ thousandstax-free-to your retirement

VEN if you do have a company pension, it's almost certain that it doesn't take full advantage of what you are entitled to.

Yet these entitlements come with somany tax advantages, it's well worth looking at the benefits of "topping up"

Your entitlements.

These subject to sufficient years service with the employer, include: A pension of 2/3 of final salary (the pension can include annual increases). Part of this perision may be commethed to a cash sum of up to 14 times final salary.

your pension plan. Here are the details.

A widow's pension of 2/3 of the personal pension. A large cash ann, plus widows pension, if death occurs in service.

What is an individual pension plan? It is a plan arranged by an employer for one particular employee to take advantage of these entitlements. The plan is often known as a top hat schenie.

Whonseligible? Any employee of whatever status is likely to be

eligible He may be a director, a senior executive, or any other member of staff.

If an employee has two or more employees, he is eigible for an individual pension plan from each employer. That might apply, for instance, to an individual who is a director of several

companies. It dees not matter whether the individual is a member of a group pension scheme being operated by a different employer. Nor is it relevantif he is also self-employed and making pension provision for himself in that capacity.

Moreover if the employee is a member of a group pension scheme being run by the one employer for whom he works, it is often possible to set up an individual pension plan. That is because the group scheme may not be designed. to provide (for that individual) the maximum benefits that would be approvable by the Inland Reveoue.

We should also make it clear that it does not matterin the slightest whether the employer is an individual on his own several individuals in partnership, or a company

Who funds the premium?

The employer must contribute, and normally pays all or most of the premium Sometimes, the employer may pay a higher premium than he would otherwise be prepared to, because the employee makes a salary sacrifice-that is explained in more detail later on.

Sometimes the employee makes a contribution out of his salary:

Thataxadvantages.

Juli infita

Of course an employer may make pension provision for an employee in any way that he chooses. But this text only concerns individual pension plans which are canable of approval under the Finance Act 1970.

What is so special about having a pension arrangement approved? The answer to that really lies in the tax position:

1. Both the employer's contributions and the Enployee's (if indeed he contributes) are fully deductible as expenses for tax purposes. That means, from the employee's point of view, that he is effectively obtaining tax relief at the highest rate(s) of income tax he is paying, excluding only the investment income surcharge. The effect from the employer's point of view

depends obviously on the circumstances-if for instance the employer is a company it might normally obtain tax relief at the corporation tax rateon its contributions, whereas if the employer was an individual the benefit would be at the highest rale of income tax excluding only the investment income surcharge.

2. The pensious contributions that are made will be invested in a fund which is entirely free of all tax on its income, and of capital gains tax. Obviously that freedom from tax is reflected in the size of benefits ultimately paid to the employee or dependants.

The facts presented here have been extracted from a comprehensive hooklet published by The Equitable Life on Individual Pension Plans.

The booklet includes technical considerations, not detailed here, which will be of particular interest to inancial directors, company secretaries and financial advisers. For a free copy of this booklet, please send the coupon below.

SOME USES OF PENSION PLANNING

recipients having to pay income tax at up to 98% - the participators in the company are taxed . at those rates as though a distribution had been made even if in fact it has not; that is the apportionment under Schedule 16 to the Finance

· · · · ·

The vast majority of the 650,000 or so companies in the United Kingdom are close companies within the definition of section 282 of the Income

company faces particular difficulties in respect

of its profits. It is not simply a question of having to pay corporation use on them. If a close trading company does not distribute half of its profits

(after genuine development requirements) -

which distribution may well result in the

and Corporation Taxes Act 1970. A close

Act1972. So if a close company's profits of £100 may in fact only be worth under £2 in the hands of a participator, what can it do instead? Well, it can

LANNING ap executives. in antip provide ex- valued execut. CI	lucing any inve	o pension provi loyee is paying stment income	sion For taxat 70%	• • • •
a group pension in ten on top of that plans for those sa mething more ex	he employees n There may be ny sacrifice sha ertadvice is re	et income of £3 circumstances ould not be unde quired.	0 only. in which a riaken, so	
		PECOOS T Landes FC28 of Take	THE BEST THE BEST THE BEST	

essential prerequisite of effective capital transfer tax planning is almost always pension planning. It arises because without effective

pension planning an individual may well depend for income in later years on capital assets in one form or another - for instance the retention of full control of the private company which is the family business or, to cite another case, the need to retain a complete portfolio of equities, gilts etc. Anyone in that position is obviously severely restricted in the use that can be made of the exemptions from capital transfer tax in order to pass on assets to the next generation free of the fax.

The close company situation.

or possibly he may just arrange individual pension plans for the key executives.

Curious though it might seem at first sight, the

Capital transfer tax situations.

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NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.L

· (National Hydrocarbons Authority)

63/6% Sinking Fund Debentures due November 1, 1988.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1977 at the principal amount thereof \$290,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. SLOOD FACH

THEFT CALL OF CALLON FACT																
M-82	1231	2978	4202	5134	5718	6167	6963	7704	8621	10118	11081	12212	13252	14559	18572	19821
110	1340	2982	4290			6189	7617	7814	9407	10197	11123	12257	13334	14567		19414
199	1349	3024	4369	5190	5742	6223	7028	$n \sim 5$	9417	10393	11196	12362	13345	14814	18898	
373	1548	2065	4380	5194	5768	6238	7031	7874	9517	10148	77966	79986	19432	14915	18783	
369	1676	3162	4409	5198	5783	8265	7139	7889	9530	10555	11364	12372	13484	17090	12234	
441	1813	3269	4513	5255	5819	6386	7180	7945	9539	10547	11390	12487	13613	17259	18983	
487	1020	3322	4513 4606	5339	5831	6676	1193		9570	10415	11907	12372 12467 12538 12588	11014	17296	19086	
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998	2229	3972	4881	5619	6140	6888	1854	8377	10072	10967	11930	13091	14225	14414	19214	
1105	2806	4043	4885	5620	6163	6920	7650	8524	10074	10975	12102	13092	14318	18453	19847	
1158	2690	4139	5116	5687	6166	6935	7685	2603	20105	11004	12705	13252	14485	18546	19776	
		22.00		and the second	QLUQ	0000										

1165 3690 4169 5116 5637 6166 6935 7695 8608 10105 11004 12106 13251 14485 18548 19778 On November 1, 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the bolder, either (a) at the corporate trust office of Morgan Goaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoto in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtement thereto. Coupons due November 1, 1977 should be detached and collected in the usual manner. From and after November 1, 1977 interest shall cease to accrue on the Debentures berein designated for redemption.

September 28, 1977

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for rederaption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH 18495

18432 18434 18443 18468 18417 M-7686 7715

EUROPEAN NEWS

Economy, EEC on agenda west GERMAN BUSINESS for Barre visit to Bonn

BONN, Oct 11.

the Government do all in its power to save the life of Dr. Hanns-Martin Schleyer.

BY JONATHAN CARR

Mining Association, The group based its estimate ou statistics which showed that in the first une months, use of primary energy declined by 0.4 per cent to 1m, tous of hard total and the first une months are of primary energy declined by 0.4 per cent to 1m, tous of hard total and total and the months are of the first une first une first on the total and the first of the first une first on the first on the first of the first

flown abroad.

Details of the talks held to-day were not revealed. These taking part included Dr. Hans-Guenther Sohl, predecessor to Dr. Schleyer as head of the Federation of West German industry.

Britain back in favour

prezhu

Financial Times Wednesday October 12 1977.

 BY JONATHAN CARR
 BOINN, Oct 11

 M. RAYMOND Barre, the draw hy the Fress and intelletor
 M. Barres trist was agreed in firmice.
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that the Germans believe a confidence in the future British economic miracle is about hard to generate when oil. But it has firmly sunk into these taking the German miods that the oil exists decisions fear for their and is coming on stream, and lives because of these facts make a strong im-pression on a country which has terrorism.

to import almost all its energy and will certainly need all the and will certainly need all the oil-producing friends it can get ingly to question the future of should it come to another Middle the social market economy in East embargo. This topic will West Germony-and therefore be prominent in the thoughts of their own role as entrepreneurs, one delegation member in parti- Their precempations emerged cular. Herr Rudolf Von Bennig- clearly at a meeting in Frankfurt sen Foerder, executive chairman last week-end, organized by the of Veba, the diversified energy opposition. Christian Democrat concern which has the largest Party and attended by a wide turnover of any single enterprise cross-section of German bulkness, in the Federal Republic. turnover of any single enterprise in the Federal Republic.

turnover of any single enterprise cross-section of German balaness. In the Federal Republic. Speaker after speaker emphasized the big decline. In net profit as a percentage of alles over the last decade, and the sharp rise in labour costs, which has not been matched by an equal rise in productivity. And, say, the managers, when they firest in bour costs which the pro-and that this may not only have a psychological impact inside Britain hut will alter the way Britain is viewed from ontside. True, many German indus-trialists fear Britain may simply use its oil revenue as an excuse Particularly aggravating has been the explosion in paperwork use its oil revenue as an excuse

This of itself will not bring and are in more receptive mood than they were a year or two balance which has formen up or balance of last year was just under DM2bm, less than half the DM2bm, less than half the Germany. Nooctheless over tho a huge organisation able to deal process. Siemons is Germany. Noochheless over the a huge organisation able to deal past two years the Germans have with this. But the impact on begun directly to invest more in small and medium sized firms Britain than they have received with good investment ideas but from it. There are other factors hesides to imagine. Britaio's improving position which suggest that this invest-ment trend may continue. The other day Herr Otto Wolff von Amerongen, presideot of the federal Association of Chambers the managers protest too much of Commerce, said that on a And the businessmen in other recent visit to the U.S. he had everywhere heen asked two feel that their pilght is just as questions. Was it worth invest-ing in West Germany in view do not come from a fringe of of the terrorist action there? And was it true the long-admired social partnership botween man-agement and labour was break-ing dowo? - German managers abroad are naturally disinclined to run down their country. But it is becoming disadivantage but use the balance has been seriously upset, not first in their either question. Theire is no donbt that the terrorist action this year (colminating but, it is feared, not ending with the labour at moderate cost and Schleyer case) has seriously social-peace. There are other factors besides, to imagine.

NAB





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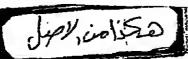
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Warning on management, union relations By Our Own Correspondent

BONN, Oct. 11.

THE NEW West German Economics Minister, Count Otto Lambsdorff, strongly warned to-day against taking for granted the social partnership bera be-tween management and trade unlons.

In his first speech since taking office last week. Count Lambs-dorff said that foreigners often had the impression that this partnership had been virtually achieved in Germany-and first impressions seemed to confirm that that.

However, even in Germany, the parmership could not be taken as a matter of conrse. It required constant safeguard, and the success of German economic policy would depend above all on how well this could be achieved.

The minister has thus at once addressed himself to the topic at the centre of his concern this Autumn. That is, how to help improve the climate between management and ishour so that the trade unions will return to the concerted action meetings with Government and employers. The unious decided to hoycott these regular sessions on economic policy after employers appealed to the Constitutional Court against the new law on parity co-determination in industry.

Consult the experts-01-588 3578 LONDON AIRTAXI CENTRE LIMITED

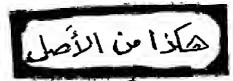
TIRED OF

DELAYS

Charter your own jes.

helicopter or light

aircraft-economically





MR. LEONID BREZHNEV. the Anglo-Soviet Joint Commission. Soviet President, is now clearly He stressed that Britain was keen near future, following two days Union to balance out its buge the British Foreign Secretary, and Soviet leoders, described hy conference that several large successful.

the British side as surprisingly successful. A statement by Tass, the official Soviet news agency, said that discussions will now take ploce about fixing a suitable date for a visit by Mr. Brezhnev. Following last night's Kremlin ceremony, attended by the entire top Soviet laadership, Dr. Owen talks with Mr. Andrei Grouyko, his Soviet counterpart, in which the British tried to win more positive Soviet support for their modesia infitative. Dr. Owen told o Press confer-ence belore his departure for London: "I think the Russians bave misgivings about our infits the but are prepared to give us stance bas emerged from Dr. bestish Foreign Secretary also sought elucidation of the Soviet Dr. Owen also called to-day on Mr. Vladimir Kirillin, the chair Science and Technology, and Russian co-chairman of the State Committee for Science and Technology, and Russian co-chairman of the products and their products and reach was a feeling that both Africa, and should be mutually sympathetic. Dr. Owen also called to-day on Mr. Vladimir Kirillin, the chair Science and Technology, and Russian co-chairman of the Soviet State Committee for Science and Technology, and Russian co-chairman of the products and their products for structive discussion on bil ateral relations and world problems in general.

By Robin Reeves

By Robin Reeves LUXEMBOURG, Oct. 11 MR. JOHN SILKIN, the U.K. Minister of Agriculture, hit back here to-day at Common Market criticism of the recent letter from Mr. James Calla-ghan, the British Premier, setting ont the Government's long-term EEC strategy. During a break in the pro-ceedings of an EEC Council of Agriculture Ministers meet-ing, Mr. Silkin told journalists: "As far as the U.K. Is con-cerned, federation never was our idea of the future of the Community." In his controversial letter to Mr. Ron Hayward, General Secretary of the Lahour Party, Mr. Callaghan explained that the Government's EEC policy would be guided by need 10 nphoid the sovereignty of Parilament, retain the right of governments to pursue their own industrial, economie and regional policies, and reform the Common Agricultural Poticy. At the same time he em-

Policy. At the same time he em-phasised that the enlargement of the Community to include Spain. Greece and Portugal would reduce the danger that it would become over-centralised. Mr. Silkin expressed some surprise at criticisms of the letter. "Nobody should have been in any doubt as to the position of the U.K. after the experience of the past year."

SPANISH ANTI-TERRORIST MOVE

Cabinet finalises new Bill

BY DIANA SMITH

THE SPANISH Cahinet is put special legislation to deal with open the correspondence of per

THE SPANISH Cahinet is put-ting the finishing touches to an ferrorists. anti-terrorist Bill which will ba discussed on Thursday with par-the alghtpage draft urges a interference in the authorities' liamentary opposition leaders. Following the assassination on Soturday of the Governor of the Basque province of Virzaya, for such acts into practice." The Basque separatist organisotion police unit with special powers ETA claimed responsibility, both agreed on the urgent need for permit the imposition of pro-new measures to denl with ter-inter dent draft, leaked to the news agency Europa Press sufficience of terrorism). The draft also suggests grant-is following the course set by ing the special police force per-tins of farmoon, was opparently and anthority to keep prisoners is following the course set by ing the special police force per-other countries in introducing mission to tap telephones and measures.

Public spending to be cut 10% BY OUR OWN CORRESPONDENT

1935-1917 SS Jaguar 22 birts

BY OUR OWN CORRESPONDENT THE SPANISH Government is information on all state activi-to reduce state spending in 1978 tites. In the past, information on by 10 per cent. The original only 40 per cent. of these equivalent of £10.7bn., plus. He odded that there will now about £9bn. for social security — be strict supervision of state proposed at the week-end by the spending, snd that commission have been instructed to keep is to be set up. It will bandle 1978 hudget requests to the mini- accounts for Spanish regions, mum. Furthermore, tha central laying the groundwork for security budget has been act by eventual autonomy. The Treasury Minister, Sr. ing in 1978 will be 24 per cent. indicates that strikes, often insti-fernandez Ordóñez has stated greater than in tha 1977 budget gsted by them, which hit sury would have full financial be given to civil servants soon. Summer are likely to continne.

Briton shares Nobel Prize for physics

BY WILLIAM DULLFORCE STOCKHOLM, Oct. 1L

an electron in a disordered system could either move through the system as a whole, or be more or tess thed to a specific position as a localised electron. His paper became one of the cornerstones in understanding, among other thiogs, electrical econductivity in disordered systems. Sir Nerill refined the so-called band theory, which de-scribes the electrical proper-ties of crystals, but which is not universally valid—to take into account the electron-elec-tron interaction. This in turn led him to study the so-calted Mott tran-THE 1977 NOBEL prize for physics bas been awarded imitiy to Sir Nevill Mott, of Junity to Sir Nevill Mott, of Britain, and two Americans, Prof. John H. van Vieck, of Harvord University, and Dr. Pbilip W. Anderson, of the Bell Telephone Laboratories, for their investigations into the electronic structure of magnetic and disordered systems.

tron interaction. This in turn led him to study the so-catted Mott tran-sitions, by which certain metols can become insulators. Prof. van Vleck has been called "the father of modern magnetism" for developing methods which make tt pos-sinte 10 understand how a foreign ton or atom behaves in o crystal. The work of all three physic prize-winners is described as having gone "for beyond con-ventional theories with direct importance for experimental work and technology." Prof. Prigogine, 60, won the chemistry prize for success-fully extending thermodynomic theory to systems which do not exist in thermodynamic equill-brium. He has shown thot a new form of urdered struc-tures," can exist under condi-tions which are far from such equilibrium. equilibrium.

Tito's wife French trip

BELGRADE, Oct. 11. A YUGOSLAV Foreign Ministry spokesman to-day denied rumours that President Tito's

will miss

rumours that President Tito's wife is ill but would not explain why she has not been seen in public since June. The denial of the spreading stories that Mrs. Jovanka Broz was under inedical treatment appeared to support reports that sha is under a political cloud The spokesmao confirmed thot Mrs. Broz would oot accompany the Presideot on his trip to France and Portugal beginning Wedoesday, UPI Human rights call by Baudouin in Poland By Christopher Bobinski

RED

W.L.M.

By Christopher Bobinski WARSAW, Oct. II. KING BAUDOUIN of Belgiom, in Poland on a four-day official visit, toid a dinner in his honour last night is an important clament of peace." The King's sudience included Party Leader Edward Glerek and Polish of time on the country's State-Premier Piotr Jaroszewicz. By Christopher Bobinski WARSAW, Oct. 11.

Greek Cabinet changes pave way for poll

By Our Own Correspondent ATHENS, Oct. 11.

THREE CABINET ministers are

NL0747

1938-1949. Jaguar 2%-3% litre.

MADRID, Oct. 11

systems. The chemistry prize goes to o Belgian, Prof. Hya Prigogine, for his contributions to non-equilibrium thermodynamics and, in particular, to the theory of dissipative struc-tures. Each prize; announced to-doy by the Royal Swedish Academy of Sciences, is worth Kr.700,000 (582,350). Sir Nevill, 72, the Cavendish emeritins professor at Cam-hridge University, shares the Physics Prize for his work on the electronic processes which take ploce in non-crystalline (amorphous) materiols. Work-ing independently, be ond Dr. Anderson have "created a multitude of new concepts which have inrued out to he ceutral for the understonding of disordered materiols," according to the Academy citation. "Disordered materiols" ore

systems.

"Disordered materiols" ore glass-like substances in which

glass-like substances in which the atoms form, no regutar crystol lottices. It is extremely difficult to exploin such materials theoretically.

In 1958, Dr. Anderson showed under what conditions

Portugal cabinet unrest reported

LISBON. Oct. 11.

LISBON. Oct. 11. THE PORTUGUESE Primo Mini- from his foreign policy proposals ster. Sr. Marin Soares, held an being frequently over-ridden hy emergency cahinet meeting Sc Soares. Among these decisions today as the Press here reported diplomatic relations to Israel, that several of his ministors which Sr. Ferreira opposed. were preparing to resign. The Sr. Soares has been talking unexpected resignation yesterday Democrats and Social Democrats of the Foreign Minister. Sr. Jose about -forming on informal Medeiros Ferreira, who has given coolition, thus causing specula-no reason for quitting. But tion about a cabinet reshuffle.

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1975 Jaguar XJS.

OVERSEAS NEWS

AMERICAN NEWS

Kaunda plan to cut copper reliance U.S. trade

BY OUR FOREIGN STAFF

PRESIDENT KENNETH Kaunda established to export cotton and salvation. As if to underscore copper has attracted much o of Zambia urged the National older farm crops, and a depart the point Roan Consolidated the potential work-force to the Assembly yesterday to endorse a ment of foreign trade would be Mines, one of Zambia's two big enties along the north-south line Assembly vesterday to endorse a ment of foreign trade would be alines, one of zamina's two organisms programme of economic A new national economic council quarterly review here resterday. measures designed to lessen de would, under the President's which said the company was pendence on copper exports by crash programme, monitor the operating at a loss because of boosting the agricultural sector export drive and a learn of the decline in prices on the Lon-

which he also announced that general elections would be held there were a settlement in miners' wage awards. on schedule next year—there had there were a settlement in miners' wage awards. on schedule next year—there had there were a settlement in miners' wage awards. The net profit for the quarter would be polyponed—ut. Kaudus sides along he has invoked to deal with ten-would be polyponed—ut. Kaudus sides along his muthern border said overstaffed Ministries would would not be lifted but would the grane of 662,000 Kwacha in contrast to be pruned and ciril servants sent remain "to attack economic the figure of 662,000 Kwacha fin be pruned and ciril servants sent remain "to attack economic the same period last year. As in the manpower for the projected in security." The unemployed, too, which to exploit emeraids found on the moved out of lowns and "re-directed" to the agricultural sec-would henceforth he exported, landtocked ration, which bas tant is quartian the south of his own food and here were all follows a series of forcing Zamhians to grow their been in economic deline for said. New state companies would he look to coper for its economic but where long dependence on New state companies would he look to coper for its economic but where long dependence on present maize crop.

BY SMON HENDERSON

as a hard currency earner. experts appointed to rationalise don Metal Exchange, the rising in a 40-minule stidress, during the connermining industry. enst of supplies, the devaluation which he also announced that Dr. Kaunda said that, even if last year of the Kwacha and

Bhutto denies murder charge

S. Africa 'still able to borrow overseas'

By Quentin Peel

MR Z. A. BHUTTO. Pakislan's week the indefinite postponement Similarly charged were four former Prime Minister, pleaded of elections due on Uclober t8. members of the paramilitar-not guilty today when he was gave as the main reason for bis Federal Security Force, often formally charged with murder action the need for volers to described as Mr. Bhutto's per-at the Lahore High Court. hear first 'the verdicts of the sonal army. Mr. Ma-ood Mab-hear first 'the verdicts of the sonal army. Mr. Ma-ood Mab-force, who has tarned State's uncluding conternal of court and Today's murder charge relates evidence, is likely to be the prin-PRETORIA. Oct. 11. stadoing contracts acainst nim. as Bhonto. The evidence, is likely to be the print including coolempt of court and To-day's murder charge relates evidence, is likely to be the print attain is still able to raise finance apponents. It is also expected ago of the father of Mr. Ahmed was arrested shortly after the print of international markets hold to the the print of the strength of the father of Mr. Ahmed was arrested shortly after the print of the print of the father of Mr. Ahmed was arrested shortly after the print of the strength of the father of Mr. Ahmed was arrested shortly after the print of the print of the strength of the father of Mr. Ahmed was arrested shortly after the print of the print of the print of the strength of the strength of the print numl is still able to raise finance apponents. It is also expected ago of the father of Mr. Ahmed was arrested whilly after the millary regime of Kasuri, a political opponent of Millary route detat un Juis 5 renew existing loans and for new General Zia of Hag will charge Mr. Bhutto, in a machine-un Mr. Bhutto is also accused of Mr. Bhutto is also accused of court was cancelled two days aco Harvood, the Mintster of amile of power. Mr. Bhutto is also accused of court was cancelled two days aco His People's Party has decided from Speaking on his relum from

Speaking on his return from Washington, where he attended the annual meeting in the linet-national Monetary Fund, Sensior Horwood said that he had been successful in raising more finance both for the Government and for Government under-

provided. In his hudget, for total foreigo capital requirements of R-nd 149ni. (199m) for Inan SOUTH LEBANON renewals. He may believed it would be possible to better that larget

In sharp contrast to the ploomy predictions of follow covernment Ministers in recent eks, Senator Horwood declared

Victoria strike hopes MELBOURNE, Oct. 11.

MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. MELBOURNE. Oct. 11. Method is ided on what the appeared divided on what method is reported the first break- that would get the 2.300 me have been pin off and Mr. day reported the first break- that would get the 2.300 me have been pin off and Mr. day reported the first break- that would get the 2.300 me have been pin off and Mr. day reported the first break- that would get the 2.300 me have been pin off and Mr. day reported the first break- that would get the 2.300 me have been pin to fir and Mr. day reported the first break- that would get the 2.300 me have been pin to fir and Mr. through in a nine-week power station available. The mon have been after strong pressure in the admitted that whatever unoney was arailable the South Africa was on considerably shorter term than had traditionally been the case---a maxinum of four to fite a State of Emergency. Senatur Horwood said he had nrovided. In his hndeel, for total

Senatar Horwood said he had unioo representatives to-day ibat Reuter

Impasse over withdrawal

BY RICHARD JOHNS, MIDDLE EAST EDITOR

urceks, Senator Horwood declared, that he had no evidence of active pressure being applied hy Press-deat Jiamy Carter's Administra-agreement providing for the The Israelis are still heyond. Supported by elements ton in Washington on hanks and withdrawal of Palesilinian forces entrenched in the six posilinns of the Left-wing breakaway businesses to reduce their exnosure to South Africa. Senator Horwood would not binate if in any predic-business to reduce their from areas in southern Lebanoo Inside Lebanon established ear- faction of the old Lebanese pull out unless the right-wing September 26 cease-fire, they tinians appear to have pull up the binate if in any predic-Christian forces confronting onlied back, under U.S. pressure, a still resistance. sensure to south arrow. Senator Horwood would not pull out unless the right-wing September 26 cease-fire, they tintans appear to note put commut himself in any predic. Christian forces confronting onlied back, under U.S. pressure, a stiff risklance. tion of an early improvement to them, and backed by Israel, do only those forces sent into the The Palestinians have with conflict last month. drawn their KQ by some 15 kms

next year' of rail. Copper provides virtually 3 Zambia's foreign exchange. 17 there appears to have been little

result from previous efforts to persuade Zambians tu ahandan the lowns and take up farming.

ISLAMABAD, Oct. 11.

clarification about the meeting

ment of elections.

SALT produces 'major shifts by both sides' 'same size

BY DAVID BELL

By Our Own Correspondent WASHINGTON, Oct. 11.

deficit

mic Advisers, said that this heavy missile fleet. In return, the year's dedeit would probably Sotant Union is said to have -reach \$30bm, nearly five times arread to cut its wordl missile higher than the previous total by about 320 and to agree to record. It would be "about only a "temporary" limitations the same "in 1975. So the U.S on the range of the Appearing before the Joint American atriaunched Cruise International Economics Sub-missile mie Advisers, said that this heavy missile fleet. In return, the

Remonite Committee, Both confirmation today, there were Mr. Nordhaus, and Mr. indications that the report is Anthony Science, the Tree broadly accurate. If so, it may sury Under-Secretary for well mean considerable opposi-tionetary Affairs, agreed with tion will detelop in Congress, Republican Renty Rents, the where some of President Carter's Republican fifth, interview on the white some in recent Carlor's chairman, that the defielt was other lorgin pulley initiatives "a series problem; that we are already under great pressure, cannot ignore." Mr. Solozion The Russians appear to have relierated the Administration accepted the so-called three-tier view that in the long run the proposals for a new cichi-year deficit would fall as the U.S. agreement made in May by Mr.

view that is the long run the proposals for a new cight-year deficit would fail as the U.S. agreement made in May by Mr. increased its exports and con-tinued to "press vigorbash" of State. The key first clement for other nations to "puep of this would he a three-year important of all the U.S. must heavy missiles, tike the SS-IS apparent U.S. willingness to no their economics. Most reduce its forcian of imports. However the Administration is intro the rest of the source the U.S. for its part, would acree to leave the Soviet heavy accept a temporary 1,500-mile missile. There used to cat the Soviet heavy accept a temporary 1,500-mile missile. There is another rue when would restlict reations to be any major world econoic apswlog to the become the snipert of must be soviet the Soviet Linn missile and the lumits the plan that the U.S. would acre to focus that the U.S. would restlict that the U.S has thade a much missile and the lumits the plan that over the form arreath at the U.S. would restlict and entires are likely in charge that the U.S mail would acre to beaus the Soviet Linn missile and the lumits the plan that meed to cut it by half. The U.S would restlict that the U.S has thade a much missile and the lumits the plan that over the form arreath as mich and the lumits the plan that over the beau the soviet Union that over the beau the blant he soviet Union that over the bas the soviet Union that over the bas that even if its over the soviet the bas that a much that the U.S has that even if its over the soviet the bas that a much the source the bas the soviet in the bas that the the soviet the soviet the bas that even if its over the soviet the bas that even if its over the soviet the bas that even if its over the soviet the bas that the the bas much the the soviet the bas that the the sowned thas the the the soviet the bas that even if its over

General Zia proposed for to murrow to discuss the political imports. Meanwhile, Mr. Charles Schultze. situation following the postpooe the chairman of the Council of Economic Advisers, told an nuclience in Philadelphia that. After a two-day meeting, the party's central executive commit tee appeared divided on what

"there are solid reasons for; believing that the nace of the will! expansion, while slower,

Nigeria leader

By Our Own Correspondent:

WASHINGTON, Oct. 11. BESIDENT CARTER and Gen. than I cont in less than a week. cont. Olitseenn Dhasanjo, the than i cont in less than a work. Negerian Head of State, acrossf. Adjusted for seasonal varia-

the dramatic improvement in by the Canadian Government's has been assidumists

WASHINGTON, Oct. 11

· GUNTC .

A TENTATIVE agreement to the on bounders and missiles, would to 1501 would be an integral strategie arms fundation takes latean that the U.S. Cruise part of a more fur-reaching tSALT between the U.S. and the carrying humber fleet would be agreement which would instanti THE U.S. trade deficit next year. Suviet Union involves scentificant cut by hall in about 120, will be about the same size as concessions in both sules ascend. The Asimphistration a L'oder this, both sides would The Adaptaistration argues

will be about the same side as concessions of both silles accurate it has been this year, a scalar ing in repurts here. Administration composition the New York Times reported in lest much beyond a S60 mile number of mustles and bombers rouge for about three years any, of between 2.160 and 2.250. As Nordhaus, a member of the dropped its unportion to Sorret President's Council of Ecosy- alars to modernise the biastan the agreement to prevent further 2.100 missiles and hombers, this PRESIDENT Carter's Chief Union, which was permitted Arms Negoliator said yester, under the 1972 SALT Agreement

Financial Times Wednesday October 12 1977

Arms Negotiator said vester-day that he expected the U.S. and the Savlet Luion to conin deploy a great number of weapons, would have to cut its cinde a new SALT agreement overall number by about 300 to "within a period of a rela-lively feu months." Renter reports from Grueva. Mr. Meanwhile, in Bari, Halt, U.S. Defence Secretary Harold within this reiling, according

in to-duy's reports, would be three sub-limits. The first would set a ceiling of 1.220 for the combination of missiles. with multiple warhcads and hombers Brown told a meeting of Nato Defence Ministers that the U.S. was weeking 2 "substautlat rousensus" from the European arment with Cruise missiles. This animumis to a U.S. concession to all ance un whether the neutron bouh should he pro-Russia's assertion that boinders armed with the Cruise should be dured and placed in the hands treated, in the same way as multiple warheads.

Canadian S continues to slide

of U.S. forces in Europe.

BY JAMES SCOTT

expansion, while shower, the be sufficient to keep the recovery moving along a THE RISE in Canada's inemploy- the West German mark, the The first major geonomic foreurable track in the next ment rate last month to the Japanese yen and the Swiss speech by the new Finance Min-several quarters." highest level since the degression france, But the Canadian currency ister: Jean Obretien last week highest level since the degression france, But the Canadian currency ister: Jean Obretien last week highest level since the degression france, But the Canadian currency ister: Jean Obretien last week to the total function with his level failing a but faster. The added in the negative semiment Trades bigges) level since inconstruction traine, but the canonian currency issuer. Jean Corefler, last week years of the testor to the sective seminent has been failing a bit faster. The added to the negative seminent have knocked the Canadian the US dollar's decline against the begin noted that Mr. Chreften's fore-dollar dimention to its boyest level in more of this coar is about 7.5 rast of only 2 per cent real to there is a failed by the US. Per cent. Against the ven, however, the factor reduction in official estimation is other the US. Per cent.

dollar. For the past week, the dollar is how been stiding rando, and now is holow 92 US cents, them inter the state of and acclust the inter transition dollar will "have than I cent in less than a work. The interval of the interval of the interval of the interval of the interval is holow 92 US cents, them interval that is a spectace and acclust the interval of the interval of the interval that has deepend by 9.5 per to find his level in the market than I cent in less than a work. The interval of the interval of the interval of the interval of the interval the interval of the interval the interval of the interval the interval of the interval the interval of the int

The day that failure to reach a tions, the uncoupleyment rate ruse in statute with the second tions, the uncoupleyment rate ruse in S.3, per. cent. Yeards the source in the second time to second the source with the source with the source with the source of the source with the source of the sourc

ing hisossed. The iwn men talked for more 0.0600. than iwn hours, sizeh longer | The markri is beganning thin expected, and the warm increasingly construct at the tane of the meeting underlined bandwolf using being dollowed the dramate more markers of the canada the excitance to a section of the section

TORONTO, Oct. 11

TORYD Det. Her

ATTER GAINING sleafily . in a short-lived attempt to Bald. back marker forces scents the sequently to have adopted a: walt-and see attitude. To-day's rise occurred on the relatively quiet market, with little or the central bank intervention, and Inclusiver well

exceptional levels of fast work-

The rising yen has begno to affret the Tokyn stuck matket,

4

against the dollar through most of last week, the Japanese inu ruse enother two points to-day, when the Tolyo Foreign Exrhange market re-opened, fol-lowing a three-day builday. The

visits Carter

by Kruger By Our Own Correspondent

JOHANNESBURG, Oct. 11. NR. JAMES KRUGER, the South tion Organisation (PLO)-is that African Minister of Police, has it does not specifically make longed for a second time an evacuation of the sensitive urgent complaint with the Press horder area by the sucritlas conformer newspaper com- distingtion a corresponding one ment on his handling of circum- hy the Christian Phalangists and slavers surrounding the death their right-wing alles.

Mr. Steve Bikn.

before the council over a bead tehances army bave symbolic Much of it has been flattened a Palestinian withdrawal. Their line on the Biko case. In its editorial yesterday, The 'shativeb, Type and Tibnia, undamaged, largely due to hard a line as ever, insisting on the Horn of Africa. In its editorial yesterday, The 'shativeb, Type and Tibnia, undamaged, largely due to hard a line as ever, insisting on the Horn of Africa. World criticised Mr. Kmizer's all some its scatcely a house political bosses are taking as the scatcely a house political bosses are taking as the scatcely and a line as ever, insisting on the Horn of Africa. In its editorial yesterday, The 'shativeb, Type and Tibnia, undamaged, largely due to hard a line as ever, insisting on the Horn of Africa. Action against the Rand Drity, But there is, scentersm as to the loss of the neighbourne the Arab world of the Pales, demonstration (which) must meaned to move into the virtual encirclement of Kham, the removal of their strand to move into the virtual encirclement of Kham, the removal of their strand to move into the virtual encirclement of Kham, the removal of their strand to move into the virtual encirclement of Kham, the removal of the strand to move into the virtual encirclement of Kham, the removal of the strand to move into the virtual encirclement of Kham, the removal of the strand to move into the virtual encirclement of Kham, the removal of the strand to move into the virtual encirclement of Kham, the removal of the strand to move into the virtual encirclement of Kham, the strand set and there are a condition for a last to many guarters that South Africs because af Israeli warnings about Kiryal Shimons and the Hula Lebanese Left.

al Fatah leadership. A major flaw of the Shlours

acenrd-reached late in July by South Lebanon boday. Heavy artillery and tank cannons were used in exchanges be-inven Christian right-wingers and Palestinians with left-wingers on two main fronts along the border with Israel. UPI President Sarkis of the Lebenon, Svria and the Pale-tine Liberathe consitive

the second security plan. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and then withdraw al proponent of the Palestinians. The Christian forces elsim that fighting and the guerilas have for established for a "halanced security plan"

South Africa's overall capital account, which has been show in a distribution of the same. The local Palestinian Al Fatah control of the same. The local Palestinian Al Fatah control of the same in the same intermediate the same intermediate the same. The local Palestinian Al Fatah control of the same intermediate the same intermediate the same intermediate interme

KIIIAM, Oct. 11.

SEIRUT. Oct. 11. Yesterday, Mr. Ahn Iyad, Al FIGHTING broke out again in Falah second-in-command and South Lehanon hoday. Heavy military chief, travelled to Damascus, apparently to discuss with Syrian officials the siluation in the south. Before doing sn he said that there would be no withdrawal before the entry of the Lebanese army to the south. The Lehanese National Front of Left-wing Front, which is the

Canada nu behalf of tu tration and Mr. Carler on intervened not the second of the extent of the restored this to-day, saring smuthing out some of the that is the visit Lague of the humps courted he the new Administ Foderal Government, has so far Venusik.70 to the unitar, man-

self next month as part of him! There is no sign that literan its presared to defend any world_lonr. r Jate Porel, the President's partientar ferent for the enreency, Press Sovretary, said that a policy that contrasts with the among other things, the two defensive operations being men discussed possible undertaken by European central men discussed possible indertased to European contral Nigerian participation in a banks to help prop up the U.S. peacekeeping force in Rho dollar desia But he said it would be Despite these efforts, the U.S. up to the Nigerians to make dollar has been failing against

their position clear on this other major currencies such as

issue. The General is to give a Press conference on Thursday morning. The twn leafers agreed, accord-ing to Mr. Powell, that the rurrent UK-U.S. pronosals for a selltement in Rhoderia wore

pared with the Yen259.50 al the close of trading on Friday. To-day's rate was the second highest recorded since the year began in dout agalast dotlar in February, 1973. The hitchest rate, reacined, in July, 1973, was Ven254 to the dollar.

> on to set new records against the dullar. Thy Bank of Japan, which intervened artively last week

which suffered 2 43-point decline no the Daw Jones Industriat Astrage to-day. bring the Average to dis towest leve: sloer carly August (Yea5.133.99). A higher yea theratens to make exports an-There now clearly is a ofstinct possibility that the years III.go profitable for a wife range of Japanese industries texcladiate the strangest sectors such his

cars and electronics, which can still stand a considerable amount of forther revaluation).

Pension scheme failure warning

WHEN A man knows he is to be hanged in a fortnight. observed Dr. Johnson, it concentrates his mind wonderfully. The invasion of Zaire's Shaba province earther this year had a similar effect on President Mobutu Sese Seko, prompting

province earlier this year had as implier regulation of has a managed political. France, Belgium and the U.S., reverse the drift from the land, July speech, he produced a silencedly failing to reveal information of the supervise designed political. The use of the supervise designed by President Mohum. State dictatoral image for his humiliation on the second reveal of a state of colored over which had not existed for a source and and the U.S. reverse the drift from the land. July speech, he produced a silencedly failing to reveal information of the reveal information of the reveal state of the supervise of the reveal state of the supervise of the supervise of the supervise of the reveal state of the supervise of the reveal state of the supervise of the supervise

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The formation of the fo

Planning devolution, but keeping the reins of power

Martin Dickson assesses the importance of the reforms introduced by President Mobutu in Zaire

and the two leaders also responsibilities on behalf of the arreading that it was important federal Government for about hat an "African solution" be: 2000 multi-cutblever pension formed to the present fighting plans from January 1. Its glonny analysis of many of these glonny analysis of many of these schemes has been produced in support of tensional Company News: Handa results EWEL bond cancelled ... 30-31 bring some of the schemes back whaterings: 37 from the brink of cultary.

a serilement in Rhodeeta wore naking progress and Gen. Obassoio reliterated Vigerian support for the plan. The U.S. pledged that it would take "sonorpriate steps to main-tain progress towards a negatiated serilement within the U.S.-U.K. framework." he said. There was also some discussion of the situation in Vamibia by law to assume guarantee and the two leaders also that an "African solution" be 2,000 multi-employer pension that an "African solution" be 2,000 multi-employer pension that an "African solution" be 2,000 multi-employer pension

"Zairianisation." scheme, under

which foreign companies were nationalised, has proved such a faiture that last year be offered to restore 100 per cent. of many foreign holdings, athough 40 per foreign holdings, athough 40 per

cent. must eventually be sold off

NEWS

Thaj Future of steel 'tied to Third World' **Demand for** U.S. action

A RADICAL shift of world steel steel business for the companies director and group executive of rising drametically this year in making from the industrial of the jodustrialised nations to the engineering division, of several developing nations assist in the building of new steel Nippon Steel Corporation, said including South Korea, Brazil works for the developing nations, that for countries with popula and india. The Japanese compacies which tioce of under Sm. the cocception The point was medo to day have taken a leading role in of integrated steel works might by Mr. R. P. Billimorie, chair-the future of the world indus. The superior to be inevitable to taken a leading role in of integrated steel works might by Mr. R. P. Billimorie, chair-the is expected to be inevitable.

during the next ton years. The future of the world indust, try is expected to be linked every of the developing nations. That was the consensus view to emerge here today at the institute's Annuel Cooforence, Leading exocutives of many of the world's higgest steal coun-panies held a special session to discuss the corrent trend in tha **Coffeer to Ttaligans in nor** the steal arguing sich an invest-the world's higgest steal country **Coffeer to Ttaligans in nor** the steal arguing sich an invest-the world's higgest steal country **Coffeer to Ttaligans in nor** the steal arguing sich an invest-the world's higgest steal country **Coffeer to Ttaligans in nor** the steal arguing sich an invest-the world's higgest steal country **Coffeer to Ttaligans in nor** the steal nor, steel production has been works, that at the discuss the corrent trend in tha **Coffeer to Ttaligans in nor Constant**, **The status of the steal companies of the steal companies of the steel companies of the recess and procurement adviser to that Mr**. Makedo Okakt, managing sion, steel production has been works that at the **The future of the works**, that a country should the steel companies of the recess and procurement adviser to that **Mr**. Makedo Okakt, managing sion, steel production has been works that at the **The future of the works**, that at the fields" steel works, that at the fields" steel works projects on **Constrance developing Constrance developin**

Offer to Italians in price row

BY OUR OWN CORRESPONDENT

A DEAL has been offered to give the Bresciani, as they are Brescia ateel producers have prices forecast for steel was producers to secure their future export orders. In return the which they have seen as an current excess of world steel obedience to the compulsory Bresciani would stick to the attempt by the Commission and making capacity. Commission imposed early in sloner said he stressed to the relatively efficient operations tion for implementing a steel Viscount Etlerne Davignon, the policy was hased, "on the rule rently cheap scrap) out of busi-said to day. Earlier this week Viscourt

Earlier this week Viscount The minimum price on re-Bavignon mat some of the pro-Inforcing bars is a lynch-prof of coal conceros totalling Frs.355m. of Northern Italy and offered that the health of the European steel (#23m.) to aid construction and Commission's rood offered that the health of the European steel (#23m.) to aid construction and Earlier this week Viscount Commission's good offices to try market. to gat the big steel producers to Since May several of the Renter reports.

The EEC Commission said it be self-sufficient in the manu-

facture of a basic engineering aod construction material, coupled with the belief that a (£42m.) to aid construction and domestic steel industry will modernisation programmes, accelerate industrial developwild ment'

on imports

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT By Stewart Fleming NOTHER confrontation over from an agent rathor then the recently declared its intention of NEW YORK, Oct. 11 EEC railway policy seems likely importer bimself. introducing a stiff transit tax on at the next Cooncil of European Herr Gscheidle also takes up lorries from July, 1978. Transport Ministers as a result the higbly contentious issue of At the same time, most offerts RENEWED DEMANDS for that

a time when the U.S. textile trade deficit was one third of the total U.S. trade deficit. Ha warned that textile imports pose "a clear danger to the future role of the U.S. textite industry," and that at present rates of import duly and the existing import quota system, the U.S. textile industry is "suffering general merket disruption end economic damage." Mr. Shockley urged that during

tariffs from the MTN rather than move towards possible U.S. tex-

tile tariff cuts. A critique of fundamental free administration was launched, too, by Mr. Allen Dawson, an execu-tive vice-president and director

the forthcoming Multilateral obstructing a simplified Customs These pressures have become what happens about harmonising Trade Negotiations in Geneva, procedure introdoced throughoot increasingly acute in a number commercial vebicle drivers' hours the U.S. poticy should be to the Community by refusing to of central European States. The helween now and December 31, exempt textile and apparel accept Customs declarations Austrian Govornment has the deadline for change.

German loan for Greece

Choose a computer that keeps pace with your business.

Clayton in £8m. Dubai contract

BY RHYS DAVID

BY DAVID BUCHAN

Brussel

The U.K. action in August, however, of imposing e quota on non-leether shoes from Taiwan was held up by leaders of other netional federations as en

BY RHYS DAVID CLAYTON. SON, the Leeds of the contract is whe supplied based constructional engineer, over the following months. has won an 25M, contract to supply eluminium smelting pot equipment to the S600m. Dubal aluminium project. The contract is the following months. The companies have viously supplied potents other placed by Genrgo Winney Alean, and is also a chiractor of the project, has been duminum groups method of that y is also a common European policy bad set up a joint idustry trada union committee oo foltwear last month. But the group witch is managing that the few major new project is lone, of making protectionist moves that balar contract. Clayton, will be applying 365 pois, the full com-ilus spares. The profotypes are due for the first due for the following way in the arguing interms in 1979 with a capacity bus spares. The profotypes are due for the rest capefity to 180,000 romes. The profotypes are due for the rest capefity to 180,000 romes. The profotypes are due for the rest capefity to 180,000 romes.

Call for EEC shoe imports move for Brazil BRUSSELS, Oct. 11.

Nuclear plant TOKYO, Oct. 11. LEADERS of Europe's shoe decline of the past five years. Brazillan and Spanish shoe

WEST GERMANY will fulfil its of Corning Glass Works (a com-contract to sell a nuclear power pany which manufactures televi-plant to Brazil despite opposition sion tubes).

Ship order for Japanese BY OUR SHIPPING CORRESPONDENT By Our Own Correspondent ATHENS, Oct. 11

ESS than two months aftor subsidy from the Government's LEADERS OF Europe's shoe decime of the part we years. Brazilian and Spanish shoe manufacturers to-day joined the Sinca 1972, he said, the Eoro. imports. It claimed that Brazil growing hand of protectionistic pean shoe industry had lost gives export subsidies, while in minded industrialists in callog 66,000 jobs, production had fellen. Spain tax refunds on exports are on the EEC Commission to stem 8 per cent: to 900 pc taxes collected. shoe imports from third course imports had increased 30 per taxes collected. the male the statement during tries, to prevent furthor restrice cent, to 231m, pals a year, while The British Footwear Manu-tries, to prevent furthor restrice cent, to 231m, pals a year, while The British Footwear Manu-

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INTERNATIONAL

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shoe imports from third count imports had increased 30 per taxes collected. It is, to prevent further restriction cent to 231m pabes a serve, while the British Footwear Mann, industry was the restriction on European shoe exports grouped as the rate of the French shoe manu-fecturers, told a press conference the European Footware. The European Sted many of this year, be was now fecturers, told a press conference the European Footware. The European Sted many of this year, be was now fecturers the dimension to under July 1 transfer of responsibility of a series of for unping from Whitehall to Brussels.

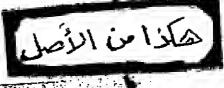
per cent to 163.700. Among the reasons suggested type. for this is the attitude of British Customs, which are said to bo taking between four and five days to clear railway wagons, freight is e combination of in-compared with the few hours taken to deal with lorries. In addition, Herr Gscheidle, com-getting caught un in interne-attempt to produce concrete pro-

taken to deal with formes. In manufecturers whose goods are gress has been made, his used addition, Herr Gscheidle, com getting caught up in interne, attempt to produce concrete pro-plains that with only five inland tional hottlenecks and of posals with be made at the Coun-costoms ctearance depots for political pressure to stem the cil of Ministers later this month, rall, Britain has failed to offer tide of heavy formes using although on that occasing most fair provision for its railways. Germany as a transit area to time seems certain to be devoted Britain is also accused of Turkey and the Middle East. to the unresolved question of

Harr Gscheidlo has written to rollon lorry ferries with British Farhament was told thet national his ministerial colleagues in Rail's own ferry wagon service, disagreements had prevented pro-Britain, Italy and Holland, com- This service, which was re-gress towards a common account-plaining that not enough is vamped a year ago with the aim ing system for railways which is being done to halt the trend of of doubling freight loadings, is considered essential for calcu-ireight away from railways and dismissed by Herr Gschaidle as tating revenue benefits on inter-towards heavy iorrios. partly obsolescent in altional journeys. Mr. John Jaffe, eugineering and procurrement adviser to tha World Bank, warned developing the U.S. government — some countries which desired large indefing it as unrealistic in rela-tion. to the practicalities of fields" steel works, that at the fields" steel works projects on the drawing board could maet reasonabla criteria for proper party because the tong-term party because the tong-term prices for east for steel was a time when the U.S. textile prices foremast for steel was a time when the U.S. textile prices foremast for steel was a time when the U.S. textile

of a series of stiffy worded Government investment io within the EEC to stimulate co-letters recently sent out by Herr British Rai's freight services operation on international rail Kurt Gscheidle, the German by contrasting the facilities policy have come to nothing. Transport Minister. accorded to cross-Channel roll-on Earther this week, the European Harr Gscheidlo has written to roll-off lorry ferries with British Parliament was told thet national his ministerial colleagues in Rail's own ferry wagon service disagreements had prevented pro-

Confrontation looms over rail



policy within Common Market

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OFFSHORE ENGINEERING INSTITUTE OF PETROLEUM Thursday 27th Oct.

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interested in attending Strathclyde?? with particular relevence to: Pleasesend full programme. Name Strathclyde Industrial

Commision to demand tariffs be negotiated bilaterally.

The Europeen Footwear Con-fedaration (EFC) said that, tedaration, (EFC) said that, while it was not pressing for a formal multilatoral agreement like the Multi Fibre Arrange-ment. (MFA) that exists for textiles, it did want to see "concerted action." between sup-plior and importer countries that might take the shape of ordarly marketing agreemants

BAC £13m.

ion's electronic and tion's electronic and space systems division bas heen awarded contracts worth £13,3m. for work on the space telescope being daveloped jointly in Europe and the U.S.

Under an agreement between the European Space Agency and the U.S. National Aeronautics and Space Administration, 15 per and Space Administration, 15 per cent of the development work goes to Europe, with a parallel understanding that European scieptists will control at least 15 per cent of the telescope's work-ing time. The \$200m. telescope is being built for use in the space shuttle in 1988. Because it will be sited above the earth's etmosphere, it will he ship to delost objects.

will be able to dotect objects seven times further away than any visible to earth-bound instru-

BAC's, share of the project is BAC's, share of the project is to develop and manufacture a solar array unit to power the tele-of life and in produce a photon detector assembly, which is at the beart of a camera used for viewing faint objects.

Westinghouse wins

Morocco contract WESTINGHOUSE Electric of the U.S. has been awarded a major contract by the Kingdom of Morocco for development and installation of a modern inte-grated air dofence system, AP-DJ

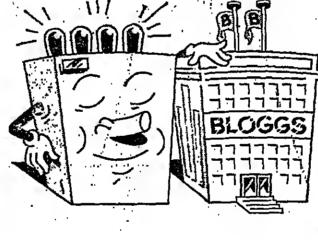
of the contract was "in excess of \$200m. Westinghouse officials said the contract has been cleared by the U.S. Government. The company said that a team of employees will start work on the project in Morocco-lata next year and that the contract was won against competition from British, French and other Ameri-

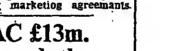
Zambian exports Zambian President Kenneth Kaunda has stated that an economic council will be set up to monifor a pleaned export drive to reduce the country's depend-to reduce the country's depend-ence on copper sectors for foreign exchange earlings. The collapse of copper prices has

forced Zambia to reappraisa 115

can companies.

economic : policies,





space deal

Financial Times Reporter THE BRITISH Aircraft Corpora

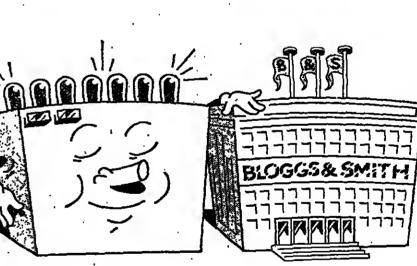
computer systems that'll grow with it.

reports. Westinghouse said the value

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all your peripherals our new swing processor, the 8450, provides the perfect bridge.

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HOME NEWS

Files on **CBI** against reflationary Midlands package in early November businessman

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

.5

After contacts with Ministers, ago but that it is too early to and put through Parliament for Gascoigne's activities as clerk to a CBI leaders now helieve that the claim any permanent success, implementation in April instead the Southwell Parish Council Government intends to produce The CBI is also maiotalning of waiting for next spring's near Nottingham, were passed to: some tax help for small com- its qualified opposition to the Budget. panies hefore the end of the Gavernment's use of sanctions Their implementation would details of a subsequent inquiry. year rather than wait till next against companies exceeding the then be conditional no wage; which followed a series of com-spring's main Budget. What is done will depend on any companies the Direct the that this may he' Mr. Gascoigne's private property

to the Prime Minister on small their wave negotiations. Chancellor, the CBI will add that ton Minster, have also be companies by Mr. Haroid Lever. The CBI does not oppose such if he feels forced to introduce passed on to the DPP's office. to the Prime Minister on small their wage descriptions. Companies by Mr. Haroid Lever. The CBI does not oppose such if he feels forced to introduce passed on to the DPP's office. Chancellor of the Duchy of Lan-starctions in principle and has immediate measures they should: Nottinghamshire Police do not caster, who is meetine CBI so far kept its remonstrations be limited to the help for small expect a decision from the DPP small-company officials this with the Government over indi- companies and the building in-week. The CBI's worry on the than public basis. The CBI's worry on the than public basis.

Dorumont AITT

Du Pont to

invest \$50m.

in Ulster

THE CHANCELLOR of the economy is that if significant When the CBI leaders meet Exchequer will be urged by the reflationary measures are taken the Chancellor next Wednesday Extocquer with or any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round. a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round a few nours origin any too soon in the wage round is the machine in November and December. Central the few nours in the wage round is wage round in the wage round is using the next two months and the central too reak down in November and December. So far, the CBI's pay data hank already being pumped into the Douglas Gascoigne, to the Direct wath tools between of the wind or prover the work wath and the tools between of the wind or prover the work wath any tool which will boost cool. Douglas Gascoigne, to the Direct work and December, 1977.

for DPP

By John Brennan.

What is done will depend on are finding the potential toreat Realising that this may he Mr. Gascoigne's private property a preliminary report to be made of sanctions a useful weapoo in politically unreatistic for the activities and the affairs of Yea-to the Prime Minister nn small their wage negotiations. Chancellor, the CBI will add that ton Minister, have also been

The handbook aims to advise areas in particular are poten. for inner London had so far il arges a decision be laken local authorities on ways of tially une of the most important received over 11,000 ioquiries on the future of the British inferensing the supply of houses locations for local authority and of the council's 70,000 ouclear deterrent within the for sale "to meet the demands projects of this nature, which tehants, over 14,000 were now of those who might not other can halt the exodus of young negotialing to buy. Wise be, able to become home people and bring back, skilled Local Authorities and Building owners." I was promised in the recent Mr. Tremlett said he was Lamheth. Palace Road, London, Green Paper on bousing policy, delighted at the Government's SEI TER; free.

Legal & General's unit drive

Financial Times Wednesday October 12 1977

By Philip Rawstorne

THE LABOUR PARTY launched

sesterday its biggest recruitment comparing in universities, poly-technics and education colleges. Four Cabinet Ministers, Mr. Anthony Wedgwood Benn; Mr. Stan Urme: Mr. David Eanals;

school of the state of the second sec

The comparen is linked to the party's renewed bid to reverse the decline in its membership during the run-up in the General

For the first time Transport

House resources are being allo-cated for a major cont to match

cated for a major effort to match recent Conservative successes in attracting recruits in the uni-versitics. The Labour student loganisation, fnunded saly siz rears ago, bas 92 affiliated clubs, with a membership nf 5.000, less than half that of its Conserva-

tive counterpart. Mr Benn said at a Press con-

abour MPs.

Election.

Leyland Cars promise no Labour drive cutback on machine tools student members

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

LEYLAND CARS has given was acknowledged that the machine tool investment over assurances to machine tool manu- orders might have been slow to the longer term-up to 10 years

agains a treat of the series a companies default when a series companies default when a series companies default and the like the series default and the like the series companies default and the like the series content is default and the like the like the like the like the series default and the series default and the like the series default and the like the series default and the series default and the seri

Tyneside shiprepair regrouping will not reduce workforce

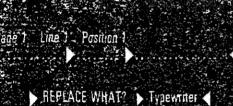
Prominent i de some rationatisation of man-agement. i de some rationatisation of aman-agement. i de some rationatisation of aman-agement. i de some rationatisation of aman-agement. i de some rationatisation of the Read-by the police about bis parish head Division of Swan Hunter be unique in the industry. i de says that Sbipbuilders into the stui un-he was not approached about the named Transide stigrepair un-bousebuilding interests, and he completes a jissw which many atheved in Sectiand, be recog-i whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition and jecvit. whatsoever what the complaints stroy local tradition. bousebuilding interests and fewer jobs. i de source in the industry. While U.N. yards were fully Anglia on Friday. Friday and the far fast in the industry. While U.N. yards were fully Anglia on Friday. Friday and fewer jobs. While U.N. yards were full

El Ibn. Creating a cruise missile force could cost as much us £5 5bn, on the same basis. The report based on the

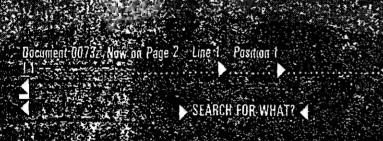
assumption



The rise in commercial vehicles and large range of the specific terminers and the large terminers and









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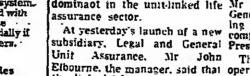
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FINANCIAL TIMES REPORTER

assurance sector. At yesterday's launch uf a new subsidiary. Legal and General Press publicity campaign. Unit Assurance. Mr John The new subsidiary is to bigh potential business this year. Elbourne, the manager, said that operate in two main fields— Legal and General's main com-business this year was expected market contracts for the private business and its managed fund to total £200m, and regular invesior. The single premium subsidiary is the leader in pro-business this year was expected market contracts for the private business and its management for total £200m, and regular invesior. The single premium subsidiary is the leader in pro-business this year was atming to win 3 of £1.000, but more pertinent is and services for pension schemes. Square Londom, S.W.I, price f4.

ILEA study for minority group areas

The ILEA'S £110,000 study pro-gramme will include a number of measures, including the collection of statistics on the racial origins of studeots and leachers, to clarify the problem with a view to making the ILEA's ser-

THE ESm. contract to manage livity come on the eve of a deci-Sulton Voe terminal workforce sion by the executive committee Sulton Voe terminal workforce sion by the executive committee village in the Shelland Islands— of the National Union of Mine-Toft village—bas been won by workers on whether to recom-Mitchell Construction, part of mend a pit-based productivity the Tarmac Group.

sions for a claimed improved demonstrated at Birmingham for in a report published vester-ride and handling. The first time. MINOS enables day, the council's planoing de-The front track is to be coalface machines, coat con partment, analyses the 10 sites increased by one inch and the vegors, pumps and coal prepara-the NCB want to develop. Two of the projects—st Togs-ton and Wittenetell.

Britain's existing nuclear strike force of four submarines and A BIG EFFORT is being made substantial share of this market, that the regular savings policy by Legal and General Life The group intends to operate provides the minimum death Assurance, the largest pensions entirely through the insurance cover consistent with eligibility replacement. Company in Europe and the advisers, to be serviced by a monthly premium is 550 more second targest, life assurance team of specialist sales consul- than twice the usual market group in the U.K. In become rants hased on regional centres, limit. Company in the unit-linked life Mr Elbourne felt that Legal and The pensions contracts will be assurance sector. 32 Polaris missiles will be ont of

prudent

General's name would be a lead confined to two specialist areas re-entry vehicles). Ing factor in its drive, but the the self-employed and the con- But if Britain yielded to the company was also launching a trolling director markets both "current enthusiasm" for cruise

'Real' American cigarette launched in Britain BY STUART ALEXANDER

By Michael Dixon, Education Correspondent A THOROUGH study of Inner Indextion Correspondent A THOROUGH study of Inner Indextion Seducational services for minority racial groups was anounced by the Inner London. Education Authority yesterday. It followed a report by ILEA officers and the Community Re-lations Commission, which com-plained of an increase in "overti available only in London, retail-prought about mainly by outside agencies. BY STUART ALEXANDER THE FIRST authentic American ing at 55p per pack. It will be clarette has heen launched on distributed by Rothmans Inter-the U.K. market. The cigarette, national, which already handles called the Decade, is manufacture the U.K. version, without addi-tured by Liggett and Myers and tives, nf Liggett and Myers' only since October t. Decade is a kine-size, low-tar been delayed in the U.K. Decade is a kine-size, low-tar been delayed in the November. Is available only in London, retail- printers. Drought about mainly by outside agencies.

Ezra stresses need for new coal technology

BY JOHN LLOYD, INDUSTRIAL STAFF

view to making the ILEA's ser-vices more effectively multi-a CONTINUING rise in produc of the new technology to a livity through the application uf successful future for the British new technology is essential if coal industry. Sir Derek sold: in the last few years and touch-transmitted gastro-enteri-nal discuse was on the finerease. In 1975 there were 10.000 hos-in 1974. The common cold was another the opening of the International Coal output—at least three-fold By Our industriat Staff The PiSm contract to sy Our industriat Staff

Sir Derek's remarks on produc-

scheme to its membership, which would then vote on it. Moderates

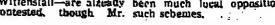
Tissue is barrier

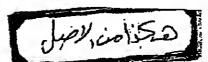
The tissue, which goes on sale next month, contains a layer of the solubla plastic polyriny alcohol inside a paper sandwich. It will be available in both toilet roll and bandkerchlef tissue forms.

Council opposes mines

BY JOHN LLOYD

1978 Avenger CHRYSLER IS to modify its 1978: ment has developed a control Avenger range to include election and shifter suspent 41NOS-which is being publicly sides for a claimed improved demonstrated at Birmingham for PLANS BY the National Coal Philip Lund, assistant count





environmental pronems causes s tion plant to be remole-con- Two of the projects—st Togs by npencast mining. There has the and Wittenstall—are alterady been much local opposition in Emphasising the importance being contested, though Mr. such schemes,

"It's hardly a licence to print money."

PM to the ELIN AND

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to win .

member

S Student

For any British youngster, North Sea oil is a fact of daily life that seems always to have been with us -- like television, perhaps, or fish fingers.

Financial Times Wednesday October-12 1977

Suhma ferre'e COSt E

Not quite so. The whole vast spread of North Sea oil activity came to life less than 20 years ago - in 1959, on the coast of Holland at Groningen, when one of the largest natural gas fields in the world was discovered. Since oil and gas frequently occur in the same area, and since the geologic basis in which the Groningen discovery was made extends under the North Sea, the Groninger find raised hopes for oil and gas production in the North Sea. The study of possible oil gearing rock formations beneath the sea bed off Britain's

coast began in 1962. Two years later, the Continental Shelf Act/was passed by Parliament; in September, 1964, the government issued the first licences "to search and bore for, and get, petroleum". There have been five licensing rounds so far, the most recent in the early part of this year. By September, 1977, a total of 246 licences had been awarded, most of them in the North Sea and the balance in the Irish Sea, in Cardigan Bay and the Celtic Sea, and in the Atlantic west of Shetland and the Orkney Islands.

For licensing purposes, the Continental Shelf has been divided into a draughtsboard of 'blocks', each 75 to 100 square miles in area. The licensing process begins when the Department of Energy offers exploration and producing rights in certain of these blocks. After studying survey results on the likelihood of finding oil in the blocks, companies submit

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detailed applications to the government, setting out what they expect to find and how they would explore and develop the acreage. It is common for several companies to form partnerships, because of the tremendously high costs involved in the search for oil.

هكذا من الأصل

Companies' financial and technical capability, previous licence experience and relevant exploration work are among the main criteria used by the government in judging applications.

. When a licence is first issued, it is only valid for six to seven years. At the end of the initial term, the licence can be extended for 30 to 40 years. But the licence-holder must, at the same time, turn back to the government

Tissue barrie

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1 1 . SCOTLAND

Description of Licensed Area

The sea area bounded by lines joining the following co-ordinates on European Datums

(1) 59° 40' 00"N : 1° 24' 00"E (2) 59° 40' 00"N : 1° 36' 00"E (3) 59° 30° 00"N : 1° 36' 00"E (4) 59° 30° 00"N : 1° 24' 00"E

> The Common Seal of Mobil Producing North Sea Limited was hereunto affixed in the presence of

Director Secretary

Mobil

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a major part of the acreage covered by the licence. If it wishes, the government may elect to offer this 'relinquished' acreage to all applicants in subsequent licensing rounds. The licence lays down a yearly rent for the block and general regulations governing exploration and producing activities.

"It's hardly a licence to print money", comments Mobil lawyer Vivien Gall. "On the contrary, meeting the terms and regulations requires you to spend vast sums of money, but with no assurance that you will ever get any of it back".

Kenneth Gooding and Keith Lewis describe the background to yesterdays decision to call in the receiver at Fairey

How a famous aircraft maker lost its way

SHARE PRICE

Fairey

76

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ONCE ONE of the best-known But this has not been the case company had little opportunity was awarded the Dungeness "B" names, in the British aircraft since the end of the 1950s, to consider carefully how it contract oo the basis of the ad-industry. Fairey has had an The concern was founded should employ the L3m proceeds vanced gas-cooled reactor erratic record in recent years during the First World War as from the sale to Westland. For IAGR1, regarded at the time as and on several occasions has an aircraft maker by Sir Richard Westland came hack with a bid a triumph for British technology. been apparently teetering on the Fairey and that is what it for the rest of Fairey-including disaster. remained until well after the thnse useful cash halonces. However, the contract wos to prove a major loss-maker and to The present managing director, Second War was over.

be present nianaging director, become the first 45 years of its of some cost. Fairey distributed 1970 when the company was in life, the group produced a siring more than fini. in cash as well deep trouble. Difficulties over of famous aircraft, including as selling off the Siehe Gorman difficulties wilb the new reactor the Duneeness "B" nuclear Swordfish. Firefy and Gannel, subsidiory. priver station contract and in 1956, only a short while before to two years. Fairey had been provide 33 fm for its losses on prover stallon contract and in 1956, only a short while before to two years. Fairey had been, provide £3.5m, for they had of associated guarantees had by the it was to be forced out of the lost, transformed from an air Dungeness "B." For the fairey £241.000 in the red. established the world speed lary operations into a small and further nuclear power station Even then there were main record as the first aircraft to article under under under a stablished the first aircraft to article under under under under under the nuclear power station.

10

source had all hot dried up and nichhod of re-allocating Govern. Ibe 1960s. it had become a factory without ment support.

The bid was fought off but lo two rears. Fairey had been,

Even then there were major record as the larst aircraft to raiber untidy conglomerate. work when APC was excluded problems at the Belgian sub- fly at more than 1,000 mph. sidiary—Falrey's largest—which Many of Fairey's problems and weaker one. had been set up in the 1930s in seem to stem from the decisinn. It was in no financially fil build faired in a first by the Conservative Government state to face the enumous prob-the war simplied the Belgian air in 1959 to renganise the U.K. tens which arose on the Dunge-forre. Buil demand from that aircraft industry by the simple ness "B" coolract at the end of building up a 25 per cent. stake

a nreducl. A nuclear .crgincering bad dated back to 1946 when its Slockport found a snlution in 1972 when little hope of completion that factory was asked by the Minus-the Britten. Norman businees, nrojert cut of its own resources, try of Supply to produce fabri-went into linuidation. Foirey So Fairey Aviation and its religing in support of the court of the court

NEWS

prove a major loss-maker ond, to compound the problem. Fairey

Engineering became the main sub-contractor for the project. There were major technical

airey £241.000 in the red. estamistics the first aircraft to rather untidy conglomerate, work when APC was excluded Even then there were major record as then 1000 mph

huilding up a 25 per cenl. stake to in Fairey.

nomince, Sir Joseph Hunt,

1974

75

was in 1976 that things began to were met. so wrong again. The questim remains why the order books. go wrong again.

1977 would be greater than for surface this suotmer. the previous year, the results. It seems that the reason for alonal hasis, aviation trading announced in July of this year, the Board's confidence was the profits of E13n. (1705,000); showed a reduction from \$4.9m. belief that major contracis. for engineering \$3.04m. (\$3.94m 1 showed a reduction from 44 sm. belief that major contracts for industrial products to f3.6m. The final dividend was bridges and aircraft would be industrial products passed.

found a solution in 1972 when little hone of completion that factory was asked by the Minis decided instead to bring about moy changes in sentor manage in support of the company special price and instrument manuface activities were grouped into its callons in the instrument manuface activities were grouped in the marching in its callon in the use of aluminium allors, were ing skills, especially in the bank also had a large shareholder's request for the senter decision of the consider its support to a move dout of the consider its support to a senter decision ensine in the senter decision is callons in the senter decision ensine in the senter decision ensine in the senter decision in the senter decision in the senter decision is support to even a senter decision ensine in the senter decision is that the or proper prize in the senter decision is the senter decision is the senter decision is callons in the senter decision is callons in the senter decision ensine in the senter decision ensine in the senter decision is that the or proper prize in the senter decision is that the or proper prize is the senter decision is that the time. The decision is that the time decision ensine in the senter decisin ensite in the sentere decision ensine in the sentere decisi

Despite the apparent consoli-aircraft, which the Belgian But this does not necessarily dation of the group, Fairey authorities refused to release mean the demise of the nther remained occident-prone and it until the Belgian credit claims operating subsidiarles, which are profitable end have substantial

Although the company had company continued to give assur- A foil report and accounts for stated in its interim statement ances about future prospects the year ending March 31 has not that profits for the year to March until the major problems first followed the preliminary slatement, which showed on a divi-£889,000 passed. completed in time for substantial (f14m.): marine f420,000 The financial institutions, deliveries before the close of the 15596,000; and survey profits reckoned to hold about holf the financial year. f107,000 (f111,000).

reckoned to hold about holf the financial year. Fairey equity, reacted swiftly. The managementhas said that The City Institutions told only The share price dropped from if this had gone according to plan at the end of 1976 that prospects 85p. a 1977 peak to 45p. and the profits for the 12 months would for Fairey were good following share listing was officially sns have heen f2m. highar. pended in mid-August at 481p. a As II jurned uut, a 340m order of f2.2m, after f1.35m, are still level that places o market for bridges was deferred until smarting our events. capitalisation on the group of after the learend, and develop. An extraocdinary general f12.5m. An extreordinary meet- ment work on this project meeting on July 25 called to ing for the institutions is under- totalled f800.000. Then delays in approve an increase in burrow-stood never to have taken place the start of the F16 shcraft pro- log timits was soccessful, though because of the speed of events, gramme in Belgium meant that Mr. Holder agreed to observe a The root of the Fairey problem the planned rundown of work in lower horrowing limit of around

LABOUR NEWS Builders forecast New firm 'Agreement reached' Leyland drive to persuade 100,000 to back new deal

low level of private starts

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PRIVATE HOUSING starts this reasonable annual output by year are likely in drop to the 1981." secund lowest level in the past. The Government should decade, according to the National implement positive proposals to House-Builders' Council.

The Council published another and not listed to calls for "wild set of disappointing figures yes. and degoalize" schemes which lerday for the private house were "totally irrelevant" in the huilding industry's performance, industry's problems. Mr. Tony lhis time for September, and pre-dicted that the remainder of Builders' Federation, said yester-the year was expected to show day to Liverpool. No unprovement. Mr. Cayanna soid that lost no improvement,

Private slarts in September, week's decision of the Labour it said, reoched 12,602 a 13 per ceni. fall cumpared with the with partial nationalisation of same month last year. Complete the construction and building lions totalied just over 13,000, materials industries had intally an S per cent. dran an Senten ignored the real situation former per cent. drop on Septem- Ignored the real situation focing contractors. There were several important ber 1976.

So far this year a starl has intoves the Government could heen made on just under 100,000 make to ease the short- and onger-term position, for the total is likely to reach between 130,000 aod 135,000. Last year a start was made on almost 155,000 "First, they can stop talking delays

abont tackling planning delays. A spokesman for the House and lake some positive action to Builders' Council described the streamline the system. what disap

space insurance

BY CHRISTOPHER DUNN

C. T. BOWRING, the insdrance, hroking and underwriting con-cern, has formed a space and satellite insurance subsidiary. Space Projects, 10, exploit the aution and the subsidiary instruments anticipated space , business during the eightles, after the U.S. spoce shullle begins to uperale.

"This takes the numbers Mr. Cavanna soid that lost game into the multi-multi-millions," declared Mr. game into the multi-multi-millions," declared Mr. Geoffrey, Hargreaves, chairmon of Space Projects and olso chief executive of Bowribg's artatlun division, in London yesterday.

Until now, the aviation dicks spare business, in which the? company occupies a pre-enti-nent position uniside the USA Bowring has been lovelyed in every communications, satellite programme since Early Bird in 1955, making some 40 packages, wurth more thon

bern reached in principle for properties. been reached in principle for properties. The Princential's willingness to LEYLAND CARS last night. The executive of the Can wants to introduce in January sound give employees the chance in January sound give employees the chance in January accept T & C's decision to sell as big campaign to federation of Supplified and would give employees the chance in January is proposed industrial relations postion on the gatching a weekly bonus of motiles support and ment to the T & C's mutate forms. The can be used in the largest office property of the largest office property solution for the largest office property solution on the largest office property are "seriously studying the post in the largest office property sites are forter to botel. Marriott's botel div. The use should be of the largest office property are "seriously studying the post industrial structure was and the largest office property are "seriously studying the post industrial structure state of the largest office property are "seriously studying the post industrial structure state of the largest office property are "seriously studying the post industrial structure state of the largest office property are "seriously studying the post industrial structure state of the largest office property are "seriously studying the post industrial structure state of the botel. Marriott's botel div. The state of the largest office property are "seriously studying the post industrial structure stop of the botel. Marriott's botel div. The avert is and avert the anites from the largest office property is proposing that are seriously studying the post industrial structure stop of the largest office property are "seriously studying the post industrial structure stop of the largest office property are "seriously studying the post industrial structure stop of the largest offi

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

offered under 10%

Statement on patients

unsatisfactory-NALGO



to handle on £37m. office sale BY OUR PROPERTY CORRESPONDENT PRUDENTIAL Assurance vester, price of the C & D portfollo and day said that agreement has the present value of those been reached in principle for properties. the £37.5m, sale of Berkeley The Pridential's willingness to

T & C's accounts, refiscing the ranged from $\underline{t_1}m$, to as much as yap between the form, purchase flom.

11.1 sites to be reported this year, are espected to take a further, booking for anking an offer for distingtion less than the past of the case and the company is properly in Long the totel. Marrielt's hole, bas "here, booking for a property in Long down for some time."
11.1 states to be reported this year, are "seriously studying the post shill y" of making an offer for the states of over £240m. In the past studying tor a property in Long down for some time."
12. Leyland is anxinus to acheve, award, the company is proposing party payments, phased over the the level of the bightest states to the totel. Marrielt's hole down the party payment would depend on for some time."
13. Provided the subject discussion of the sales of the sales to here lost, borrowings.
14. States to him the basic of the sales that it would cost about f9m. to as much as the base that it would cost about f9m. to as much as the production is the tast increase.
15. The science dent in T & C's books it a any it would cost about f9m. the left family work built L9m. the built L9m.

trend as "somewhat disapopini-ing." It was partly due to the industry's poor renformance from 663 per cent to at least the pace in commercial lerner, we early in 1977, though it also corporation has rate of 52 per, see space insurance projects reflected builders' anxietr about cent, and thus revive the private growth whether land and building costs land market. In addition they could be kept sufficiently below can bring forward biologial what people would pay to make huilding profitable. "We have would out of the policy review."

"We bave moved out of the policy review." eep depression of the winler of Mr. Cavabna said that a serious deep depression of the winter of Mr. Cavabna said that a serious 1976-17, but as yet there are no land crisis was imminent, and clear signs of a return to a level only reforms of the planning of output of around 170.000 to system; together with a reduc-190.000 starts, which the recent tion in development land tax. Green Paper coosidered a could ease the situation.

Increase in house prices slows

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RATE of increase in hnuse south east, where the last hnuse prices has been slowing down, price hoom began in 1972, prices according in Nationwide Build had risen by only 5 per cent. in ing Society.

ing Society. In its quarterly survey of the lumsing market. Nationwide re-ports that prices of new and secondhand homes rose on aver-age by ahmit 2 per cent, between July and the end of September. The rate of increase is lower than the 3 per cent, of the pre-bank the 4 per cent, of the pre-per cent the 4 per cent the

than the 3 per cent, of the pre- had existed before 1972, vious guarter and slightly lower in addition, a further

vions quarter and slightly lower in addition, a further decline than the 2! per coll rise in the in the rate of relation the third quarter of 1976. According in the Nationwide growth in real incluse ond revive figures, house prices over the emiddence converting. figures, house prices over the emindence generally. Bot, Mr. past 12 months have risen on Williams continued, the situation average by about 8 per cent. in 1978 would still be very differ-similar to the rate of increase ent from the economic boom of in average carnings but only 1972, when real incomes bad half the increase in the retail risen by 8 per cont.

price index. Notionwide reducts a con-Mr. Leonard Williams, chief tinoing strong demand for morigeneral manager of Nationwide, gave finance, but says that said that the housing market neonle remain cautious should remained very active, with more the size of their totol commit-

than TO,000 transoctions a month ments. being Snanced by boilding Hnuse nrices, it believes, can sucirties, who were advancing he expected in continue to rise about £700m, every four weeks, in line with the growth in in-Despite this situation, he con- comes, which might be 10-12 per tinued, there was no sign if any cent, over the coming reor "if acceleration in house price the Government's present wage increases. In London and the policy is successful."

cloimed at the Wiodscale inquiry yesterdar. He was Dr. Barry Shorthnuse, a chemical engineer who is head of the Open University Technology courses in the North-West and o director of twu product development companies. The likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a tailed at the Windscale works.

The case, which is being conthe likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a stalled at the Windscale works.

The case, which is being conthe likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a plant aready inthe case, which is being conthe likelihood of failure in a the Windscale works.

The case, which is being conthe case and control in the likelihood of failure in a stalled at the Windscale works.

The case, which is being conthe case area do the likelihood of failure in a stalled at

"We are hopeful about Europe, the Arabs are in-terested, and the Jopanese are also launching satellites."

Explosion

Spoce projects, with a paidup capital uf £100, will provide a inclinical and professionally informed service lo concerns involved in the manofacture. launching and operation of satclifies, as well as salclifie underwriting syndicates. Il will assess risk, help purchasers of insurance systems for satellites, and also try 10

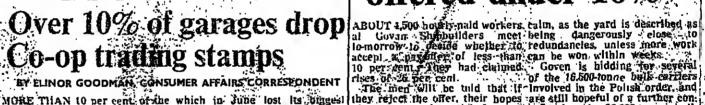
expand the world's undernrit-ing capability for satellites. The Jargest satellite insurance risk placed so for has been \$1.3m The move to expand the

underwriting capabillty is timrly. Less than a much ago. the explosion of a Ecropean Space Agency satellite, led to the first insurance loss on a Scillement snacceraf). Jo \$29m. was made within a week. insurance tariffs on satellites wilt he bighty variable because each programme is "toilor-made," Mr. Hargreaves said. About four insorance brok ine firms in the world arrange

salellite insprance peckoges, and Bowring is the only non-American. But funds tend to he raised matuly in London. hecause of the adventurons nature of the London market

iu the early days of satellites.

Publishers



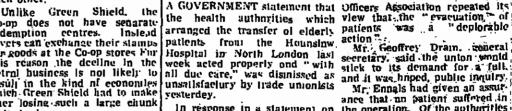
The Co-op is also still tryin2 The Co-op is also still tryin2 to persuade new carages to in-induce stamps of distributing its old dividend payment to shoppers. first started selling its stamps to parages in 1971, This income has pared to the turnover of stamps in its own stores but by 1973 it had signed up almat 2200 parages. Now the number is down to garages ore lonking for some way

of getting a marginal edge over

incurer 1,500 with 200 petrol sta. of getting a marginal edge over tions giving up in the last year, each other. Sales of Co-up stamps to gar. Unlike Green Shield, the ages, like those of its main trad. Co-op does not have senarate arcs, like those of its main trade Coop does not nave segarate ing stamp competitor, Green redemption centres. Inslead Shield, were hit first by the savers can exchange their stamps beind not need to promine petrol this reason the decline in the in order to sell it—and then by petrol business is not likely to the price war which resolted result in the kind of economies from the surplus of peirol on which Green Shield had to make the market. In response in a statement on the dast year Green Shield, uf its business.

£2m. BSC order goes

to Salem Herr-Voss



vesterdey. In response in a statement on the operation. Of the aotherite's and General Workers' Union as the affair in which Mr. David whn carried it out, he said he Britain's burgest union. Ennals, Secretary for Sociol considered that "they were act-Security, gave bis full hacking ing within their rights in carry. to the orea's health officials, the ing out the transfer without prior, National and Local Government notice."

talks with

engineers

By Alan Pikes Labour Correspondent

THE - AMALGAMATED Union

the engineering industry toviting them to join amalgamation diseussions. Several, including the She.: Metal Workers, the National Society of Metal Merhanics and the Pattern-makers' Association, have responded in carving decrees. The AtlEW executive spent

much al yesterday considering the EPTU's response to pro-posals advanced in informant dis-

cussinns between leaders of the

Provincial journalists controllers turn rejected

By David Churchill, Labour Staff

car industry down pay deal

Assistant air

General Workers Union, spoke been tound unacception lilks on a pay restructuring deal inf financial incentives and their leaders. progress toward a shorter work-ing week resterday as a key to which is being kept secret, to cent guidelines. Tevival of the ailing motur industry. Industry.

Shorter week

key for

looked at closely.

MR. JACK fONES, general A NEW offer to the 850 striking by provincial acwspapet journal secretary ul the Transport and air traffic control assistants has ists was rejected by employers General Workers' Union, spoke been found "unacceptable" by sesterday who itslead offered und financial incentives and their leaders.

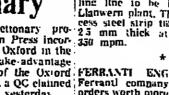
Automatic industry. In the start of the good will of the Civic start of the civic start

extra holidays ond improved pensions. But the Newspaper and is now in its seventh week. on the main issues at his meet-ings with Mr. Doug Fraser, president ut the U.S. United Antomobile Workers uning Mr. Jones pointed to the continon Mr. MOBIL OIL will soon begin talks for editorial staff under the member of biok unservice months and the formation of money statiable in the continon Mr.

problem uf high unemployment in two pay agreements covering Government's pay guidelines. It Reduction in working hours in ST5 TGWU members. The compresented an average 39 per svold unemployment caused by pany has not as was reported in cent increase for provincial staff technological advance was being the Financial Times on Salurday and 37 per cent, for Lonion falready settled with the union. I suburban offices.

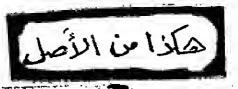
on the main issues at his meet-ings with Mr. Doug Fraser, president ut the U.S. United Antoniolule Wirkers uning Mr.

Juli indita



Clash over dictionary A SPELLING dictionary pro-duced by Pergamon Press incore 350 mom. **SALEM HERR-VOISS has received systems, will have a key part to** an order worth almost 22m, from play in the modernisation of the British Steel Corporation for a cell inspection and tension let ch installed, at its blanwern plant, The ling will pro-ess steel strip time min vide by automatic long letters and blank and with s00M com-cetters and blank and speeds up to automatic long letters and blank and blank and blank and will be supplied with s00M com-cetters and blank and blank and blank and blank and automatic long letters and automatic long letters

HOME CONTRACTS



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CARS

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Financial Times Wednesday October 12 1977

Like the time an Avis manager, returning from abroad, found that his car had been rented out due to a sudden demand for cars, and had to travel home by public transport.

Like the time a customer turned up at our Glasgow airport desk. He was in a panic because he was late for a lecture he was giving at the University. No Avis car was available, so one of our Avis girls lent him her own for the evening.

Like our one-day, one-way rental service. Pick a car up here, leave it there.

Like the condition and newness of our cars; few are older than 9 months.

Like the way we can offer an easier, quicker service with personal charge cards and company travel orders. At Avis we really do try harder.

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Section 20



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We rent Chrysler and other fine cars.

SERVEA CAR CALL YOUR TRAVEL AGENT OR YOUR NEAREST AVIS RESERVATION CENTRE: LONDON AND SOUTH EAST (01) 848 8733 MIDLANDS AND SOUTH WEST (021) 622 4262 SCOTLAND (02366) 54525 NORTH OF ENGLAND (0532) 4449!! NORTHERN IRELAND (02384) 52333.

THE CONSERVATIVES AT BLACKPOOL

Prior backed on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE OFFICIAL Tory policy on price and made it clear that they are against the closed-sbop." the closed shop was approved by would only be satisfied if it Conservatives believed in choice the Conservative party confers were outlawed altogether. and freedom, whereas a closed ences yesterday after Mr. James Several Conservative trade shop robbed people of their **Prior**, shadow Secretary for Em. unionists went to the other livelihood. playment, told delegates that it extreme and argued that it was "No union card—no work is playment, told delegates that it extreme and argued that it was "No union card—no work is

servative Government would not of ais union.

The policy principles laid down in the booklet. "The Right Approach to the Economy," state;---

Where a union seeks a clused shup, a ballot of employees would be held.

Only if a massive majority oted in favour wuuld nego-

would be exempt from the closed shup. Any employee

employees

existing

tiattons proceed.

exempt-

to join # nulon.

There would be compensa-lion for anyone losing his ur

her job as a result of refusal

was a fair and realistic way of a matter beat left to the unions an intolerable principle in o free remedying obuses by agreement and management to sort out society. But we also believe that and a code of practice raiber between themselves. A member example is much better than than by the law. of Equify. the actor's union, coercinn." He recalled that o But in a tougher passage aimed received a vory lukewarm recep-at the many doubters in the hall tion when be forcefully argued deal with the matter by law in at Biackpool. Mr. Prior that a closed shop was essential 1971 and if had not worked. emphosised that a future Con- to the well-being of the members. Mr Prior explained that under the new policy argued that a future for the prior explained that under

If his union. the new policy proposals there A majority of speakers urged would be generous compensation hesitate to legislate on the sub- A majority of speakers urged whuld be generaus compensation ject if percussion did ant work. delegates to support the party for people losing their jobs for The Conservative apokesman proposals which had been put refusing to join a union. He denied that there would be con- forward at the week-end in the wanted in take advice on whether

Ballot of employees planned

"It is not the politics of con-frontation. On the politics of Cappeasement. But the politics of who had deeply held reosons

for harmony mulual respect. of conscience for not helong-Dun't make any mistake. If ing to a usion would be necessary, we would legislate. Indeed, we would not have any There would be an inchoice if some of the scandals dependent oppeals procedure that we have seen in recent yeara where grounds of conscience were chalteneged.

continue." The Labour Government was to start negotiations for a closed which he saw as sinister and in-inicrahie. "I can promise you this, Under the next Conservative

Government, there will be no closed ship in the Civil Service." He also stressed that a Conser- ment is reached. The motion He also stressed that a Conser- ment is reacted, the motion closed ship in the Civil Service, valive administration would urged that more consideration. Mr Prior said that many were justst on a journalist's right not should be given to the person asking if there would be a to belong to a trade union and who does not wish to join a "smash-up" between a future would not allow a closed shop to uning. exist in the Civil Service. The wide terms of the resolu-the unions. "I'm fed up to the

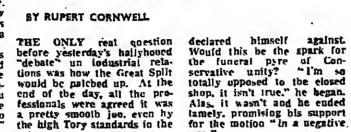
exist in the Civil Service. Mr. Prior added that a Tory Government would have to legis-late If the trade union SLADE policy laid dnwn in the week-end Government would be prepared

late if the trade inflom SLADE policy laid driven in the week-end Government would be prepared "goes on acting like a Chieago document Various amendments to talk to anyone. protectium rackel." That, he seeking far stiffer rules to pro-sald, would bave to stop. Nor would it tolerate ASLEF join a union in a closed-shop firm Conservative Government or any and the NUR demanding that were not called for debate by other democratically elected Gov-railway employees should he sacked if they did not join the union. Delegates who spoke in the from a large majorus of deleter must of their leaders too."

Delegates who spoke in the from a large majority of dele- must of their leaders, too." dehate--described by Mr Prior gates. But there were sizes hie But the unions had to under-as the most important to be held areas in the hall where the stand that British people be-at a Conservative annual confer- delegates remained seated in lieved in the rule of law and ence since 1974--reflected a wide silcnce. would not put up with the vicence since 1974—reflected a wide silence. spectrum of views A few were Mr. Prior told the conference: lence seen in the mass picketing against the closed sbop at any " in the Conservative party, we at Grunwick's.

'Rule by union hatchetmen'

Proposing the motion. Mrs. he easy enough for this party to an attempt to dodge the issue. West, accused Left-wingers in shop. But I fear it would be the unions of using the battle interpreted as a declaration of cry of solidarity in order to war on the unions and would be cruish the individual. A closed self-defeating. It is not the principle and responsibility. shop meant the rule of the union British way and it is not our Mr. Fred Hardman, chairman hatchetmen. She backed the measures pro-of the national committee of She backed the measures pro-posed in the party policy doen-nient on the closed shop and am so opposed to the closed shop declared: "We say 'Yes' to it is not true. The unions with strong democratic unions. 'No' the closed shop are just body. to closed shop virtimisation." There were cheers when Mr. Party's way of the notion, Mr. Ray Conservative Trade Unionists snatchers." Opposing the notion, Mr. Ray Conservative Trade Unionists to closed shop virtimisation." There were cheers when Mr. Party's way of the notion has been a greater opportunity party Atkinson said: "It would before the conference was mercly for Conservative trade unionists."



Party displays flair

way."

rejected.

At that point, eredulity

Snally snapped, as one Con-servative untoulst after an-

other stepped op to warn the dwindling band of NAFF sympathisers of what woold

happen if the party line was

"You can shoul as much as

you like from your nice little seats," shouted one. "But support Jim Prior now, or you'll lose the election and you'll never gel in ogain."

Then came o man from Equity,

speaking against the motion. Bul it goickly became erident to the nooplussed audience that, far from detrol-

ing the closed shop, he wanted

to keep it obligatory for his flock of unemployed actors. Il

would be pulched up. At the end of the day, all the pro-fessionals were agreed it was a pretty smooth job, even hy the high Tory standards in the art. Firsi, there was Mr. Edward

Heath, striding up 14 lake bis place on the platform along-side his soul-mate. Sir Kelth Joseph, to the ecstatically fond reception Conservatives keep for those they have receolly cut down.

Then, just before the belcaguered Mr. James Prior. newly 30, started what was to prove a quite masterly speech. a groop on one side of the hall broke-quite sponlaneously. of course-into "Happy Birthday." The standing ovation he received when he had finished was a mere formality.

In between, some elegant stage-management and several studiedly hlunt threats from Conservative trade unlooists had so blurred the issue that even Jack Jones wouldn't have had much idea what was going

was, he said, the only buffer to preserve "some semblance of dignity." The conference chairman, Mr. David Sells, bad also done By then, il was down bill all the way, as the remaining oralors stressed bow impurtant his bit by deciding after "extremely careful considera-tion" (you bell not to call any it was for Government to keep well oul uf the whole messy of the four amondments tahled. thus leaving the motion in its original state of perfect bland-And so the Torles got down to debating the closed shop. The last hope of cunflagra-The first speaker. Mrs. The last hope of connagra-tion was Mr. Norman Tebhil. MP for Chingford and the party's best Parliamentary struct-fighter. Bot after some truculeo) phrases, even he threw in the towel. Thus, Rosemary Brown. saw herself as a Joan of Arc facing the stake. She made the obligatory joke aboot "Moses" Jim and the Red Sca. and warned uf the "stain of the closed shop" spreading across the tand. But she was in favour of the was unity tovingly and triumphantly sealed. The wind-up was hy Mr. Prior. "I hope." he said. "this is the last time we bave to talk about these difficult and emultoral questions." And so, motion. Her successor on the rostrum seemed stronger. "None of seemed stronger. "None of us are prepared to tolerale the law as it stands."... bot after 90 minotes of hreatb-taking triple talk, say all of usbe. 100. was in favour. The third speaker, however,

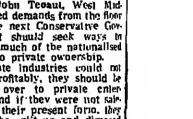
Overmanning hits living standards-Sir Keith

BY IVOR OWEN, PARLIAMENTARY STAFF

Platform applause for Mr. Prior from Sir Kelth Joseph (far left). an d party leader, Mrs. Thatcher (right) after his speech to conference.

AN UNCOMPROMISING denum-ciation of the misuse of Irade of every citizen. noion power was made by Sir Keith Joseph, party spokesman many trade unionists in Britain latest Conservative statement no on industry, when he called for were already co-operating with economic policy proposed noves the endice of overmanning, re-management. It was olso true "towards reducing State uwner-strictive oractices and unneces-that not all management was ship." sary overtime. In a speech which won applause from the platform and the fnor, he made no concession to those whn have urged him to soft pedal his criticisms of the unions.

the floor. he made no concession and over the nosl effective inange- over-maning." It to those whin have urged him to ment." He claimed that in Socialst software that is criticisms of the ment." He claimed that in Socialst many pedal are considered to the construction of the ment." He claimed that in Socialst many pedal are considered to the construction of the ment." He claimed that in Socialst many pedal are considered to the construction of the method are constructed to the promotion of the method to the provide the time the social to the provide the time the provide the time the time the provide the time the time the provide the time the provide the time the time the provide the time the time the provide the time the provide the time the provide the time the provide the time the time the provide the time the provide the time the time the provide the time the provide the time the time the provide the time the time the provide the time the time the time the provide the time the tintere



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The conservative approximate proposal which are occupied in the wanted in the advice on whether or not the burden of compensation with the unions if his new Tory policy document "The wanted in take advice on whether or not the burden of compensation with the unions if his new Tory policy document "The wanted in take advice on whether or not the burden of compensation with the unions if his new Tory policy document "The wanted in take advice on whether or not the burden of compensation with the unions if his new Tory policy document "The wanted in take advice on whether or not the burden of compensation with the argument that it would the future. They impressed the andience with the argument that it would the future. Turning to the Press, he said it was the total party if it pledged itself to banning the closed abop. Turning to the Press, he said it was the total party if it pledged itself to banning the closed abop. At the end of the debate, list's abuilter right not to belong delegates, by a large majority, to a trade union. Whitetaw's. "It's the shadow Cabinet's policy. It's our party's policy." It's our party's policy." The law to be changed, especially "This approach to the problem is for people employed in a company before a closed shop agree. That the law to be changed agree of practice, and ooly in the last result. The law, Total partice and ooly in the last result. The shadow cabinet's party before a closed shop agree of practice, and ooly in the last result. The law the law the law the law the last the law the law the law the law the closed shop agree of practice, and ooly in the last result. The law the closed shop agree of practice. The law the la

hosiness, leaving uoions and employers to slug it out unalded. The Conservalives were advised Instead tn get down to a blt of "entry-ism" into the top union hierarhy themselves.

people "unlearn" the myths of Lakers waiting to their staff Heath Government in rescue Snelaism and to take into for themselves and their families future Leylands and Chryslers account the extent to which if we would create the climate "They will all come up scaln unlon understanding in the to encourage them." and we are actually coing to United States and West Ger- Sir Keith also won loud need the courage to refuse to many had benefited the wage applause when he suggested that do it."

Nott pledges war on bureaucracy

SY IVOR OWEN

WHITEHALL'S grip on industry they intended to act upon is He odded: "Don't come to me and commerce will be loosened Government. by the next Conservative Govern. Mr. Nott agreed that the next whisper that North Sea oil is orent, Mr. John Nott, party Conservative Government must flowing in that the reserves are spokesman oo trade, assured be committed to a minimum of vising, that the IMF are jumping

conference. Replying to a debate in which bureaucracy. "We must out just Moses has seen a mirage to the delegates pressed for action to cut out some forms for some desert sands of Socialism. reduce the hurden of taxation firms. We nust make a dramatic "That is for the editorials

reduce the hurden of taxation firms. We must make a dramatic "That is for the editorials and bureaucracy in small hust-reduction right across the and some City pundits, whose nesses and the self-employed, he board." gift of prophecy and vision left no dnubt that the shadow Mr. Nott won further cheers extends the length of a single Cabinet had got the message, when he fially repudiated sug. Stock Exchange account." To a roar of approving cheers, gestions that the Conservative Mr. Nott elaimed that what was Mr. Nott declared that the Party's electoral prospects had actually bappening to the real message was "get off my back, receded, arguing that the position economy was that the wealth of Get out of my pocket. Leave was no different now to what it the British people, their self-me alone to ruo my business" was three months ago. confidence, their enthusiasa. This was a demand, he said, "I don't think Mr. Healey is and their desire to herter ther which was clearly understood by going to inflate us out of a crists families had been fataily under Conservative leaders and which in a single year," he stated, mined.

legislation and to a war against up and down with joy, and that

COMPUTERS NEVER MAKE MISTOOKS.



Politapa Eta the Antenia analistini a programmer and the computer opsision are only human And I they may fire m stalle it can be superious-impouraliability on the computer controllation computer bureaux.

that is an atea of null that Hopo Rebinion teit chould be looked at And so a tesuit of our investigations, an entrein now application policy was obtablianed to protect computer bateaux and soft have nouset.

The statypical of the way Hook Peblinson operator - straping fault store white operationer as cost in the table is only one example of that investigate : ROBINSON A

and meaning groups have united served make us citle of the propest insulance proving groups make works.

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Heath warns on jobless rise

BY RUPERT CORNWELL, LOBBY STAFF

MR. EDWARD HEATH warned galning but at the same time yesterday that if unemployment were urglog legislation to reached 201., the frustration it guarantee a minimum wage. Mr.

rescared could turn against Beath pointed uut. Britain's democratic and Partia- As for the City, it had taken mentary economic system for the attitude that it was wrong tu having failed to provide an bail out firms in trouble, only to answer

answer Unemployment, he said, was a very grave problem, "and no less sn hecause a Labour Government answer in trouble, only to rally round itself to provide vas sums to save the secondary backing sector from going under.

In prover doea nothing about it. If premployment gets to 2m. If premployment gets to 2m. Subsequent answers to question, here the former Conservative Norman St. John Sievas, oarly here the whole deoro-cratic ecohomic system. The conviction that the way sneaking at nue of the fringe meetings which have protiferated at this year's Thry conference. And althnuch he minstly The minstly area of the Federation of Conservative Students. The convertion that the way schools and promised a six-point the convert delegates with actd. And althnuch he minstly

The year's True conference of the Federalian of the Californa of the conference of the Federalian of the conference of the Federalian of the Californa of the Californa of the Californa of the Californa of the conference of the Federalian of the Californa of the Federalian of the Californa of the Californa of the conference of the Federalian of the Californa of the conference of the second of the conference of t

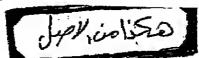
sears of sliding tiving stand the machinery of Government is comprehensive schools contain-ards in one pay settlement made vital. You don't do good by ing the following points:unions wanted free wage bar- satd.

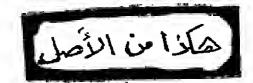
Six-point charter proposed to improve comprehensives

BY JOHN HUNT

sn because a Labour Government so using sector from going under. In power does nothing about it. Throughout the speech and THE FIRST standing ovation of tinn authorities would be now took up to 80 per cept-

1-Where comprehensive would have to go to improve Marxists and Leninsis among schools were too big, local educa- the comprehensive schools which teachers.





The Financial Time

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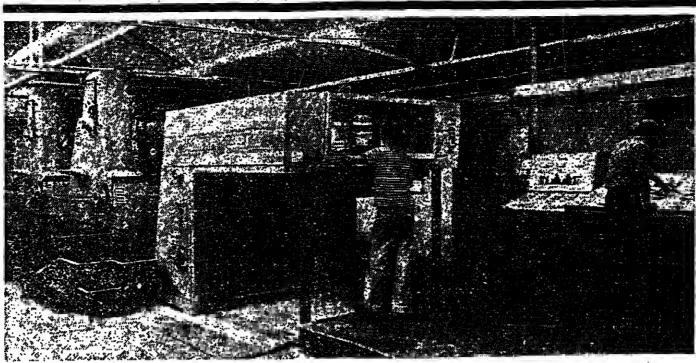
SAFETY Gas piping made free from flaws

EXPERIENCE gained by Du interval between the two from Pont in the inspection of poly- which the thickoess of the wall ethylene plastic pipe for natural can be derived. The combination of the pulse rate of 3000 per second and the fast rotstion of things, has led the company to the transducer beads around the offer the equipment used, and pipe (2000 rpm) produces a the methods, to other makers of virtually continuous scanning or Basis of the inspection method and random flaws that thin out such pipe.

is ultrasonics sod the mschlaery the pipe wall by 10 per cent. to do this work was developed and more are immediately joiotly by Du Poot and Sooic detected.

Instruments Inc. of Treaton, New A permanent record is made Jersey, U.S. It scans the pipe oo graph paper showing flaws in as it is produced and immedi- s continuous resding of the pipe ately sounds a warning ii any thickness with ideotifiers such as Delivery end and control console of a Boland four-colnur thinning of the pipe wall is specifications, pipe lot numbers offset litho press which has been installed in Morrison and

At the end of the extrusion oumber. If the end of the extrusion oumber. Sheets 1,000 mm. by 1,400 mm. by 1,



and individual coi) or slick Gibb's Edinburgh book printing works. The machine handles sheets 1,000 mm. by 1,400 mm. at up to 10,000 an hour and was

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supplied to Morrison and Gihh (Oxley Printing Group) through the Pershke Price Service Organisation. The Edinburgh printing works employs 400 and produces about 11m. books a year.

• PROCESSING

Financial Times Wednesday October 12 1977

PRINTING **Giant reels** on new machine

DELIVERED by Strachan and Henshaw to a U.K. transfer paper producer, a 3.2 metre wide in- mum reel of 500 metres but i spection machine is the widest is expected that run lengths will by the company, and is believed United States, so it is equipped to be the largest inspection re- to handle both standard and winder so far installed in the larger reels to cater for ellipsi-country. larger reels to cater for all exist-ing and projected calender re-quirements.

IMI means more

than metal

Zip fastenen Refined and wrought metal

ial Metal Industries Line Building products · Heat excha Fluid power · General engine

This machine will be used to inspect and rewind paper printen on a rotary screen press, al-though it can also handle paper transfer paper for products such printed by the flexographic and as furnishings and bed linen, and has developed equipment to Strachan and Henshaw sees an cater for this.

It can produce finished reels of paper up to 1,300 metres in Further details from the com-length. Most existing transfer pany at Speedwell, Bristol BS5 calender machines take a maxi- 7UZ. 0272 558281.

ENERGY Hot water for nothing

AN INEXPENSIVE central air- heating water (to s temperature conditioning unit to provide hot of up to 46 degrees Centigrade) water for hotels or apartment cost only \$4,000, it will pay for

points.

arrangements include automatic the temperature stability is also largest installations, certainly distributed, or bighly fateractive, and reagents are mixed and gain control with sensitivity in improved. More from Roebuck one of the most politically critic. Testata has indicated that it is transferred by centrifugal force ternally adjusted to give the best Road, Hainauit, Essex (01-500 circd. It has 111 computer developing tools to measure into a spinning rotor by the triggering. If the signal is in-1000).

mand, with a minimum of military uses but likely to find and the spect manwaith in over operator, intervention, without application where both line and to 3400 Hz. Range depends on the mouni-to learn a computer language, radio communication are either ing method and extends from More. details from the not convenient or are ruled out, 16 km in a semi-permanent indepartment at bleteor House, White Llon Road, Amersham, Bucks., HP7 9LP (02404 4021).

Replenishes

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or two analysers to receive, store, process and retrieve data on com- ORIGINALLY designed for in either simplex or duplex mode mand, with a minimum of military uses but likely to find and the speech handwidth is 300 mand, with a minimum of military uses but likely to find and the speech handwidth is 300

programming and with to use radio communication as this method with the semi-permanent in-to learn a computer language, not convenient or are ruled out, 16 km in a semi-permanent in-More. details from the not convenient or are ruled out, 16 km in a semi-permanent in-company's clinical diagnostics a laser communicator from SAS stallation down to 2km, wheo the department at Bleteor House, Developments needs only a clear instrument is hand-held. Units department at Bleteor House, Developments needs only a clear instrument is hand-held. Units extend the range.

ir o e

The unit, designated SA-13, Each of the units consist of s The unit, designated SA-I3, pair of optical tubes about 3 can be powered from re-inches in diameter mounted one chargeable oickel-cadmium batabove the other on a pistol grip. teries or from an external de A telescope is incorporated for source. Weight is 4 kg. More sighting. Speech or digital data from Vernon Place, London can be transmitted and received WC1B 4DF f01404 5711).



pump or gravity, and flow meter and indicator lights give visual confirmation of correct onera-tion. The nnit can be controlled

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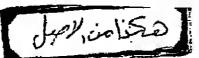
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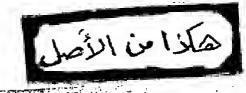
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Financial Times Wednesday October 12 1977

FINANCIAL TIMES SURVEY

Wednesday October 12 1977

Komania Despite the serious earthquake in March, Romania is hoping to achieve

its ambitious Five Year Plan targets and sustain a high rate of industrial growth. Interest in trade with the West is strong, particularly in economic co-operation and joint ventures.

If Nuthing on MARCH 4 this year as not have been stands house. The air of normality, of At the same time the experiment of the function of

Magheru Boulevard and Calea earthquake has been remark-victoriei. able. According to official statis-

President Ceansescn, who tics, the disaster caused only a hiccup in industrial production, ried home for what must have no flice, touring the affected What is more the Five-Year reas, visiting, bospitals and holding Press conferences. holding Press conferences. As but exceeded, ong as ten days later, survivors rom under the rubble.

Compared to Moscow, Bucharest is rich in the amount and Clear

shops, much of it Chinese. But the main outlines are

Possibly as a result of its clear. Romania will pursue its links with China, Romanla is policy of rapid economic also attempting some internal development, Including the

the same the long task of All this is typical of the bravado that has marked official connum to catch up. There are initial and the same time extracting the utmost it is believed, is that now to lose Ceauses of the bravado that has marked official connum to catch up. They are used and the tremore struck is significant. Romania's foreign policy in notable was the policy of the bravado that has marked official connum to catch up. The reason for the bravado that has marked official connum to catch up. The reason for the bravado that has marked official connum to catch up. The reason for the bravado that has marked official connum to catch up. The reason for which are highly un-expansion of its foreign trade, same time extracting the utmost it is believed, is that Romania and the cannot afford just now to lose Ceauses of the bravado that has marked official connum to catch up. The reason for which are highly un-expansion of its foreign trade, same time extracting the utmost it is believed, is that Romania and the tremore struck is significant. Romania's foreign policy in notable was the recent an on the policially. Mr. Ceauses and the continues to pursue an active other directions constitue nouncement by Mr. Ceauses and the disaster and the directions constituent in the past six.

ragility of many buildings, the announcements in the past six Only a few weeks after the hard working Hungarians and He continues to pursue an active other directions, special constd. nouncement by Mr. Ceausescu ridden the disaster and its and individual foreign policy, erations appear to lie behind it of measures aimed at speeding unsettled aftermath well and and individual foreign policy, erations appear to lie behind it. of measures aimed at speeding unsettled aftermath well, and

inder went out banding the use, months. Even so, it is obvious earthquake, Mr. Ccausescu Germans. a explosives for demolition, that an enormous dinkt has been announced that the wage tar-nstead, wrecked buildings were made to keep the effects of the gets would be raised by two-actories machinery had to be in fact, the earthquake is now consumer goods would be in-equired. In Ploiesti, centre of officially a closed subjed. There creased to match. Although the particularly with Hungary. he di industry, walls had to a non-tamage. May, government offices is being to the word to get word of the before the earth is currently under con-were moved lock, stock and abside afformatic abover officially fork stock and abside afformatic abover in the ben hanned before the spoke of the best of the spoke of the spoke of the best of the spoke of the spoke of the spoke of the spoke of each contry's re-were moved lock, stock and abside afforget the part of the part spoke in the spoke of the spoke of the spoke of the spoke of each contry's re-were moved lock, and abside afforget the part of the part spoke in the spoke of the spoke of each contry's re-ment distance away. There creased to match although the spoke of each contry's re-ment distance away. There creased to match although the spoke of each contry's re-ment distance away. There creased to the above the spoke of each contry's re-ment distance away. There creased to more spictures of the bad dexys that is pooled for this yerp while is currently under controlue to be more outward and human suffering room the been banned. The particulation of the spoke of each contry's re-ment, Romania manage to '''' for the spoke of each contry's re-ment distance away. There creased for meet read that a large large and regular scale form get rid of '' the repressive image as a developing country.

Big effort to catch up

were still being dragged out Bravado

learing np. Because of the bravado that has marked official econnmy to catch up.

By David Lascelles, East Europe Correspondent

are not as had as Romania's national conference called for status as Comecon's least de December, by which time the status as Comecon's least de legislation for reform will bave veloped country would soggest. been published,

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Most of these products will be exhibited at the International Fair in Bucharest, during 15-24 October 1977.

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Economy shows resilience

ROMANIA II

SEVERAL FOR Romania's economy is one of the most remarkable in Comecon. It has extremely high growth rates: the national incrime, industrial production and foreign trade are all ex-panding by over 10 per cent. anoually. Its rate of accumulation is also bigb: a third of the national income is ploughed back into investments every year. And though disaster prone, it has proved highly resillent For the newcomer Romania, the figures make dizzy reading. Yet even if they do at times seem loo good to he true, it would be hard to miss

the dynamism behind Romania's economic development, or indeed the fact that the earthquake has scarcely checked it at alL Economic policy is enshrined

in the current Flye-Year Plan. (1976-80) which talks about the need to ensure an " impetuous" rate of development to enable \$1,000 last year. Romania to catch up with the more advanced industrial

Trade (1976)

Trade (1977)

Currency : Leu

Exports to U.K.

 economy and improve living not starting from a low base.
 Ing plant.
 restment in consumer goods is
 PRINCIPAL FI

 standards.
 The key to Romania's econo The volume of investments in also low. These received a bare
 PRINCIPAL FI

 The main impetus behind Romania's exceptionally high growth targets is the nation's acute sense of its economic country in East Europe bas a which well over balf will be future. (By contrast, a contrast, a contrast, be contrast, a contrast, a contrast, a contrast in comparable level—Poland—a directed into industry, with sumer-orientated economy like country whose massive indus, agriculture, transport and Czechoslovakia allocates nearly trailisation drive is well known, housing getting about 10 per nee fifth of industrial spending to light industry).
 National Income

believe. Although it insists on the status of "developing country" to justify its political alliance with the Third World

mercial treatment from the the face of Romania bas under serions problems in both these damage is now put at 10bn. leu, a slight lag, but clearly not On the other hand, the cut in West, Romania has a large and gone a radical transformation, sectors: inefficiency, poor pro-well diversified industrial fram an agrarian to an indus-sector. Output of basic pro-trial state. Exactly ten years a slzeable agricultural surplus this year. In fact, the invest-ducts like oil and steel is pro- ago, industry for the first time for export, for example, is a ment rate will now be some-of many Western nations, and the national lncome, and by weakness. There are signs of economy to catch up; some extra in some goods, such as drilling 1980 this figure should have improvement bere, however. In some goods, such as drilling 1980 this figure should have improvement bere, however. in some goods, such as drilling 1980 this figure should have improvement bere, however. in some goods, such as drilling period this figure should have equipment, it ranks among the reached two-thirds. Agriculture. in some goods, such as drilling the same pariod, will have equipment, it ranks among the reached two-thirds. Agriculture. in some pariod, will have agriculture. in some goods, such as drilling the reached two-thirds. Agriculture. in some goods, such as drilling the reached two-thirds. Agriculture. in some goods, when the teached two-thirds. Agriculture improvement bere, however. in some goods, such as drilling the reached two-thirds. Agriculture. in a same pariod, will have accumulating rather than con-world's leading exporters. over the same pariod, will have accumulating rather than con- IMF. world's leading exporters.

Even so, there is still a large dropped from a third to oneand backward agricultural sec. eighth.

tor, which, seen alongside the Although Romania benefited. country's generally low living from some traditional expertise clearly places in the energy, chemical and standards, Romania among the poorer aeronautical fields, most of this countries of Europe. According development constitutes wholly ... to official statistics, the per new departures.

located in the sonth, leading to overcrowding there and depletion of the north. It is one aim of the current Plan to create a better distribution of

Growth rates are beginning to abate somewhat now, which is quite natural for a maturing economy. Industry, for instance, is planned to expand by 11 per cent. a year, compared to the 13 per cent. achieved during the

try's leading position in the high rates of growth if it was structing and modernising exist-economy and improve living not starting from a low base. ing plant. vestment in consumer goods is

Allied to this is a strong desire trialisation drive is well known. housing getting about 10 pet industry and findustry and for the comparable figure for the cent. each. to light industry). The comparable figure for the cent. each. to light industry). The effects of the earthquake and for the GDR 22 per cent. the share allocated to industry: are still clearly visible, particu-to getting about 10 pet industry). The comparable figure for the cent. each. and for the GDR 22 per cent. the share allocated to industry: are still clearly visible, particu-to light industry). The and for the GDR 22 per cent the share allocated to industry: are still clearly visible, particu-to and for the GDR 22 per cent the share allocated to industry: are still clearly visible, particu-to and for the GDR 22 per cent the share allocated to industry: are still clearly visible, particu-wages In fact, the country is less investing one leu for every all investments during the last centre. But most of the backward than it would have us three it earns. believe. Although it insists on the avenue of "developing". In the

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levised from 3.4-3.7.	÷.,	; 1.			
e first half of the year,	affe	ct living	stand	ards. Th	e wage

believe. Although it insists of the status of "developing country" to justify its political alliance with the Third World and qualify for special com-over the past two decades, transport has already produced a couple of statistics. The total target of 12 per cent, This shows a hig housing drive depromised. The face of Romania has under- serions problems in both these damage is now put a slight lag, but clearly not On the other hand, the cut in the statistics of the sound to the sound for the sound fo

off bureaucratic and other non- earthquake will have disp--productive work (even gnard peared 'and that econom duty to the capital) and put in activity will be back in full

SULV.

UTROC

EXPORTS

to factories and building sites. swing. It is still not clear, to what **David Lascelles** extent the earthquake will-State + Stream & Make

PRINCIPAL FIVE-YEAR PLAN INDICATORS (Annal growth-%) P 200 1976-80 1971-75 11.3 - **11** -: 11.2 13.1

UCHARES

Financial Times Wednesday October 12 1977,

Large new industrial centres reasons. bave spring up at towns like Brasov, Galati, Craiova and BASIC STATISTICS Turnu Magurele while tradi-91,699 sq. miles Area tional towns like Ploiesti (centre of the oil industry) and Population (1977) 21.6m Bucharest (which is the largest \$23.76bn. GNP (1977) industrial centre in the country \$1,100 as well as the capital) bave Per capita expanded fast. Trade (1975) Hectic growth, however, has \$5.34bu. Imports led to severe regional distor-\$5.34bn. Exports tions. Most of industry is now Imports from U.K. £39.8m. Exports to U.K. £38.1m.

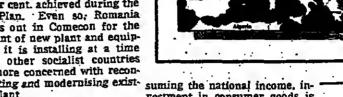
Imports from U.K. £49.2m. £49.5m industry.

Imports from U.K. £37.1m. Exports to U.K. £37.7m. £1=8.49 lel (commercial)

last Plan. Even so; Romania stands out in Comecon for the capita GNP. only surpassed amount of new plant and equip-\$1,000 last year. ment it is installing at a time

Furthermore, Romania would when other socialist countries nations. to consolidate indus not be able to achieve such are more concerned with recon-





16



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Foreign Trade Company Bucharest-Romania 5-9 Gabriel Peri Street Telephone: 161660 Telex: 11527

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Foreign

NOTHING COULD be more and the one usually stressed by typical of Romania's foreign Romanian officials—is to estab policy than its behaviour at the lish Romania as a developing beight of this summer's Euro- country whose natural interests communist furore between lie more with the Third World Moscow and the parties of West than with its advanced neigh-Europe. Less than a month after bours.

the Russians aimed their broad- Romania does proportionately side at the Spanish Communist more trade with the Third leader Santiago Carrillo, Presi- World than any other Comecon dent Ceausescu invited Sr. country, often exporting oil Carrillo to his summer resort equipment to the Middle East on the Black Sea coast. in return for raw materials and According to the official fuels. Mr. Ceausescu has also Romanian news agency, Ager. made bimself a champlon of press, their meeting passed off the new international economic in an atmosphere of "warm order with the cry that Northfriandship," and Sr. Carrillo South relations are was asked to convey to bis important than Eas тоге was asked to convey to bis important than East-West. party Romanie's wishes for (Moscow, by contrast, has kept further successes in their a stony silence on this topic). Although its membership nf activity."

A more blatant example of the Warsaw Pact prevents bear-bailing would be bard to ber of the non-aligned movebear-baiting would be bard to ber of the non-august more find. Yet it was only the latest ment, it supports all the move-ment's principles, like respect for equality and non-internal affairs, independent line in foreign interference in internal affairs, the right of smaller and weaker

The list is impressive for a netions to be beard, condemnacountry which shares a long tion of military blocs and so border with the Soviet Union. forth. Starting in 1968 with President

Ceausescu's condemnation of Principles the Invasion of Czechoslovakie, Principles

Romania has cultivated China; Clearly, Romania applies It maintains relations with these principles as much to its Israel and recently played host relations with socialist countries to the Prime Minister, Mr. as to the outside world. Com-Begin; it forbids the presence muniques after Romanian of Warsaw. Pact troops on its Soviet meetings are invariably territory; it has constantly larded with such phrases as fought Russian attempts to im- "respect for sovereignty, boe the Comecon secretariat equality and non-interference." with supranational powers. And This stance also serves most recently it has championed Romania's material interests inthe right of individual Commu- sofar as its self-proclaimed nist parties to chart their own status as "developing" rather course forward-as the Carrillo than "developed" qualifies it episode showed. for special commarcial treat-

At the same time, Romania ment by Western industrial bas edged gradually away from nations. Bucharest's refusal to the Soviet orbit towards the be bound by the Comecon secre-Third World, particularly the tariat has also enabled it to Group of 77 (to which it now forge closer links with the EEC belongs) end the oon-aligned in the last two years than any movement beaded by its neigh- other member. It benefits from bour Yugoslavia. President the acheme of generalised pre-Ceausescu darts around the ferences, and has signed an world in his Boeing 707 and agreement on textile exports. has visited more countries than Romanian foreign policy has the rest of East Europe's heads its inconsistencies insofar as the of state put together. country remains a member of It would be wrong to essert, both the Warshw Pact and as many people do, that Comecon while condemning the Romania's foreign policy is a division of the world into mililot of bustle signifying nothing, tary and economic blocs (the On the contrary, it serves two official reason being that to quit perfectly good and complemen- either would risk upsetting the East-West balance). But at least tary purposes, The more positive purpose- Romania is-and can afford to

CONTINUED ON NEXT PAGE

Foreign Trade Company offers:

I. STEEL PREFABS-slabs; ingots; blooms

II. ROLLED STEEL PRODUCTS - heavy plates:-shipbuilding plates according to International Shipping Registers; boiler plates; commercial qualities; alloy and lowalloy steel qualities; cold rolled sheet; cold, rolled coils; hot rolled coils; carbon steels and alloy tool steel (rolled and forged) incl. high speed rounds, flat; cold formed profiles; angles with equal or unequal wings; U-shape with equal and unequal wings; reinforcing bars.

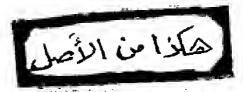
DRAWN STEEL PRODUCTS-cold drawn III steel bars; cold soft black wire; hard dull wire, soft black wire, soft galvanised wire; bright wire for nails; pre-stressed concrete wire including strands, barbed wire; welding electrodes for carbon and alloy-steels; wire ropes; building nails and special nails

- STEEL TUBES AND PIPES-seamless steel IV. pipelines; casings with long/short or Buttress thread; spirally welded pipelines with diameter over 419 mm; welded black and galvanized tubes with plain ends or threaded and couplings; drill, pipes, tubings.
- V. ALUMINIUM AND ALUMINIUM PRO-DUCTS-ingots; cast plates; cast and extruded bars; cast wire (Properzi type) and drawn wire; cold rolled sheet (mill finish, Diamond, Stucco); welded pipes for irrigation; foils joinery (for doors, windows, etc.)

VI. FINISHED PRODUCTS-industry and anchor chains



METALIMPORTEXPORT BUCHAREST ROMANIA 22, Mendeleev Str. Telex: 11515 A;B;C Telephone: 14 30 69



ROMANIA Growing trade with Britain

BRITISH TRADE with Romania. despite some problems created by anti-dumping measures, con-tinues to improve and has been strengthened by the visit earlier this year by Mr. Constantin Stanciu, the Deputy Foreign Trade Minister, for the meeting of the UK-Romanian Joint Commission.

ence

LANIA

Financial Times Wednesday October 12 1977

During these discussions the two sides identified the most promising fields for trade and co-operation. listing specific goods. which could help to reach the goal of greatly increased trade volume set in 1975 during top level trade talks between the (then) Prime Minister, Mr. Harold Wilson, and President Nicolai Ceausesc

Mr. Stanciu this year confirmed the intention to increase trade exchanges by two and a balf times during 1974 to 1980 period, although this was already bebind schedule. Turnover last year was around f100m., slightly in Romania's favonr.

However, the overall plan could be given new impetus if the proposed deal is concluded Romania to manufacture BAC One-Eleven aircraft under licence from the British Aircraft Corporation, now part of British Aerospace. At the joint commission talks

in January Romania's ambitious economic plans, disastrously set back by the recent earthquake, were illustrated by the most promising sectors identified for trade. These included machine tools nuclear, energy equipment, offshore; oil exploration;-

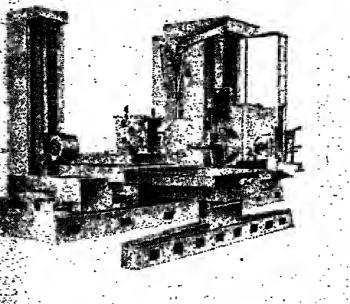
civil aircraft metallurgy and electronics.

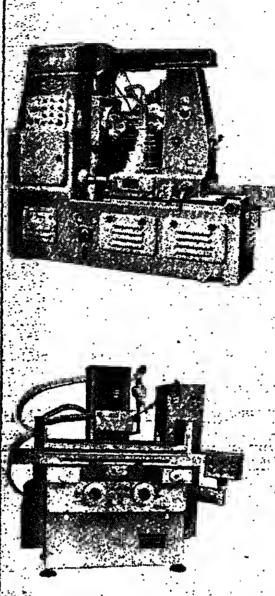
Steelmaking

Steelmaking at Tirgoviste

Foreshadowing the BAC pro- It has been suggested un deals where they boid 51 per tocol on the One-Eleven, Mr. officially that it. Britain is cent of the interest. Although there are appar opportunities for ently few Stancin said Romania was in unwilling to import goods such . According to the Midland exporters of consumer goods. terested in establishing joint as textiles in reasonable survey, joint ventures of this better prospects exist for the companies with British concerns quantities from Remanta, it is kind (both for manufacturing manufacturers of equipment for both production and market- unlikely that orders of textile and marketing) are in prospect for producing and processing ing, suggesting that apart from manufacturing equipment will in a number of industries, in- them. For example, there are aviation. petroleum products continue to go to the U.K. More- cluding machine tools, castings plans for the development of and nuclear equipment were over, Romania has adopted a and forgings, avionics and elec- the meat and milk industries promising for this kind of policy of directing dulpment tric tools. Romania at present where there should be good activity. In imports 30 per cent. of its opportunities for the manufac-mountries with which is has a present requirement for turers of packaging and pro-favourable trade balance. In machine tools, and it is hoped cessing machinery.

machine tools, and it is hoped cessing machinery. that domestic production will. The plan also provides for Among priorities at that time from the point of double during the current Five is for double during the current five is the country is metals industrial to process local raw more than also provides for is the current five is basis. Great interest has been and copper food production is basis. Great interest has been and copper food products are graments, footwar, glassware of a copies food products are graments. Footware, glassware of a copies food products are graments. Footware, glassware of a copies food products are graments, footware, glassware of a copies food products are graments. Footware, glassware of a copies food products are graments. Footware, glassware of a copies food products are graments, footware, glassware of a final annually, the is industrial opoies of mania and and provides for a steel mill ment may, however be subject in greinant or the development and see in lifted and no mather to dong the amatic during dury construction, of a steel mill ment may, however be subject in greinant of the final power stations which and the development in the automation of the development of and the development of the area of the development of a steel mill ment area of and the development of the area of the development of the area of the development of the area of and the development of the area of and the development of the area of and the development of the area of t - However, from the point of double during the current Five- the production, of other sorts view of British, companies year Plan. of foodstuffs for which new carriers. Romania already mann- to develop more slowly than





MASINEXPORTIMPORT **EXPORTS** :

Metal cutting machine tools : engine lathes in the range of 320 to 1000 mm swing and 750 to 5000 mm machining length ; Single spindle automatic lathes 16-25-42-60 mm; Turret lathes 32-50-63-80 mm; Vertical boring mills with maximum processing diameters of 1400-1650-2200-2700-3300-and 4300 mm; Horizontal boring mills, 85-100-130 and 150 mm spindle diameter; Plano-millers 660, 1000 and 1600 and 2000 mm table width; Knee type milling machines, (universal and vertical); Gear hobbing machines; Toolroom milling machines; Broaching machines; Cylindrical grinding machines ; Surface grinding machines ; Centerless grinding machines; Tool and cutter grinding machines; Bench and column_drilling machines ; Vertical inner tapping machines; Shaping machines, 425-700 and 800mm stroke; Metal cutting circular and hack saws; Ball flashing and lapping machines ; Ball bearing race lapping machines; Hydraulic press brakes; Inclinable automatic presses; Roll plate bending machines; Flanging machines; Structural steel shears; Profile and section shears ; Guillotine shears ; Forging hammers ; Double-end grinders; Woodworking machines; Textile industry machines; ... Measuring instruments (mass, length, pressure)
Tools.

Imports : MASINEXPORTIMPORT are sole importers of machine tools in Romania





ROMANIA-BUCHAREST 7, Marei Millo Sc. Telephone 13 75 96 and 33 27 20

tidumping activity is one of Sea coast has also been out tion of trucks and bulk cement agricultural. sector is expected incern, and there have been lined

incern, and inere nave open and inere nave open and factures a large variety of industry and targets have not is seen of the second there are plans been specified as clearly. The being it, although trade land Bank International said to extend future production of ficials have made it clear that that foreign trade is expected articulated vehicles. ey are eager to discuss prob to show a bigh growth rate ins before action is taken and during the current Five-Year

ins denote action is taken and during the current Five-Year raise prices if it is shown to Plan compared with the pre-inecessary. Vious one, with a considerable **FOREIGIN** Another cause for concern by increase in imports expected, imania is the balance of trade However, it is pointed out that tween the two conditions of far these expectations may have to is year. Last year the two be modified as a result of the CONTINUED FROM PREVIOUS PAGE untries were roughly, in earthquake. be-less discriminatory in its A





FOREIGN TRADE COMPANY 15 Stansin Street BUCHAREST ROMANIA 144phore: 13.16.38 THAX: 11330 r vicim

Lorne Barling

be-less discriminatory in its All this politicking contrasts dance, esporting goods worth One of the most promising foreign dealings than, say, the sharply with the relative arly 250m, to each other, but sectors for co-operation is seen. Soviet Union. Straightforwardness of Bornarias relations with the

the first eight months of this as machine tool manufacture in ... Apart from opening np new Romania's relations with the British exports have joint ventures with Romanian avenues . abroad. Romania's West. For one thing, the ideosched 157m. while imports companies, which under legisla interest in non-alignment and logical parameters are fixed;

Moscow. There are obvious manent grievance about the risks in this. But Romania's treatment of the Hungarian virtual self-sufficiency in food minority in Transylvania. and fael has made it less vulner-

able to Russian pressure than According to Romanian its less well-endowed neigh officials, relations with all bours. Moscow could only Western countries are good command compliance from and likely to improve with the prospect of further top level Bucharest by military means- prospect of further top level and it is harder to send in the visits. The only big blot is West army than shut off the oil tap. Europe's import quotes, discussed more fully in the article on Reliance on imported fuel is, foreign trade. however, growing.

Romania's greatest recent This busy foreign policy has triumph was the Berlin Com- yet to justify itself in the sense munist conference where Presi of involving Romania more dent Ceausescu stood shoulder closely in the great issues of to shoolder with eminent non- the day. Despite its closeness Soviet bloc leaders like Presi- to both parties in the Sinodent Tito on the question of Soviet dispute and the Middle East ... war, for . instance, The Russians' willingness to Bucharest has not become a vield on this point gave sought-after mediator. And Bucharest much satisfaction and Romania's view of world affairs opened the way to an improve is still more interesting for the ment in Romanian-Soviet rela-tions. In early 1976 they were way it compares with the Soviet line than for any intrin-

at a periodic low, as witnessed soviet line than for any inrun-by the fact that Romania sic reason. revived the age-old territorial But this may not be what wrangle over Soviet Moldavia. lies behind it all. Thanks to its Since the summit, however, efforts, Romania has earned a Mr. Ceausesco and Mr. Brezhnev place for itself on the world have met several times, and the stage which is out of all propor-Warsaw Pact held a summit in tion to its size, wealth and Bucharest. Although the strategic importance. This fact Romanians distrust pieces of alove must bring it an enhanced paper as much as anybody, the feeling of satisfaction - and Berlin Declaration clearly seems security. to have made them happier

about Soviet intentions.

D.Ľ



INORGANIC SUBSTANCES

Caustic Soda Soda Ash

Sodium bicarbonate (pharmaceutical or for foodstuffs)

Aluminium sulphate Calcium carbide

Aluminium chloride (catalyst for Friedel-Crafts reaction).

ORGANIC INTERMEDIARIES AND SOLVENTS

Acetone: Acrylanitrile. Phenol. Trichloroethylene. Perchloroethylene. Carbon tetrachloride. Octanol (2) (2-ethyl-hexanol). Synthetic fatty alcohols (C1-C9, C11-C14 and C15-C16 cuts). Maleic, anhydride. Phthalic anhydride. Manganese and lead naphthenate. Diethylenglicol. Monoethylenglicol-

ALKYLAMINES

Monoethylamine. Dimethylamine. Trimethylamine. Monnethylamine. Diethylamine. Monnisopropylamine.

ORGANIC ACIDS

PLASTIC AND SYNTHETIC RESINS

SYNTHETIC RUBBER-BUTADIENE STYRENE TYPE—CAROM (R) SBR 1500-1502-1507-1508-1712-1714-2220 (Polylsoprene 1.4 cis)

CARBON BLACK

Carbomet 50 (FEF)-Furnal (R) 300 (SFR 1)—Rebonex (R) 1 (ISAF) —Rebonex (R) IH (ISAF-HS) -Rebonex (R) H(HAF)-Rebonex (R) HS(HAF-HS)

PESTICIDES

ORGANO-PHOSPHORIC INSECTICIDES

PHARMACEUTICAL RAW MATERIALS

ORIGINAL PHARMACEUTICAL SPECIALITIES Aslavital (R)—ETO (R) —Folcisteina (R)—Gastrofibran (R) —Gerovital H3 (R) -Microtablets for antibiograms-P

CONDITIONED DRUGS

ORGANIC DYES AND PIGMENTS

INTERMEDIARIES FOR DYES PRODUCTION

SYNTHETIC RESINS

VARNISHES, PAINTS, PRIMERS, PRINTING INKS, DILUENTS

INORGANIC PIGMENTS

PLASTICISERS

SOAPS, GRAINED DETERGENTS

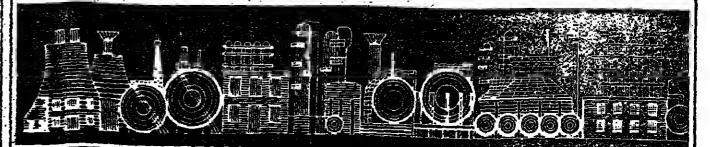
PERFUMERY PRODUCTS AND COSMETICS Original cosmetics: GEROVITAL H3 (R)

-PELL-AMAR-PELOX (R)

CHEMICAL REAGENTS



CHIMIMPORTEXPORT BUCHAREST-ROMANIA Foreign Trade Company 10, Republicii Bld. Phone: 16.06.36 Telex: 11184-11185





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RAPID GROWTH of industry shipyard capable of building only has considerable raw along a broad front is the key 150,000 tonners, and even an materials, but also a useful level feature of Romania's economic aircraft industry. of local expertise, thanks to the strategy with the aim of secur- The main aims for this sector traditional oil and gas indus-

ing both a high dagree of self- are to bring on those areas tries. The volume of output is sufficiency in manufactured with a high technology content. expected to double during the products, and a strong export This concerns particularly current Five Year Plan.

are over 10 per cent a year, is concentrating on numerically Growth with considerably bigher rates

from the newer sectors like (a traditional field) and equip- Much of this growth will come chemicals and electronics. ment for the energy industry. from the petrochemical sector industry. Io the five years from a big step forward with the being added as fast as the 1976 to 1980, output will rise Romanian-French company to put of all major them up. Out-irdustry double to around produce a track company to put of all major them up. The most vivid example of by nearly double to around 17m. tons. In per capita terms, this will be nearly twice the level of steel production in the U.K. to-day. The largest efforts are going into the metal and metal-workinto the metal and metal-work it wants to a ing industries which are well

developed for a country at if anything sets Romanian twofold, plastics and resins Romania's stage of advance, industry apart from the rest threefold ment. In the transport field, for of Comecon's, it is the aircraft In fact, local raw materials

ment. In the transport held, for of Comecon's, it is the aircraft In fact, local raw materials instance, there is a budding industry. No other member of will be unable to meet these car and lorry industry, an the grouping except the Soviet exceptionally big locomotive Union produces aircraft larger and rolling stock industry, a than small trainers.

than twofold, yarns and fibres

The rapid development of the shipbuilding industry at the Because of the constraints im-shippards along the Danube and posed by reserve depletion, the

shipyards along the Danube and posen by reserve depiction, the on the Black Sea is connected domestic fuel production with Romania's determination industry is likely to remain will be nearly 30m., Romania building capacity and a shortage Another major productivity. to carry as much of its overseas static. Output of oil, for in- will be an industrial nation of of suitable labour. to carry as much of its overseas static. Output of oil, for in- will be an industrial nation of of suitable labour. cargo as possible in its own stance, will increase by only some stature. bottoms. By 1990, in fact, the 100,000 tons a year, while gas There are political reasons March tremors will place heavy of the cumbersome buttening the potential of the total reasons on the building indus.

Another priority field is elec- effort to improve efficiency, it can itself: it is also motivated well as on the already tightly suil far below western lavels, fronics, an area in which raise recovery levels, and make by a powerful sense of national stretched, building materials European levels. Romania has looked to the West fuller use of oil and gas for pride. But it is being achieved industry. Perhaps Romania niay, for technology rather than rely-processing into plastics, fertili-ing over-heavily on the less sers and so forth. sumer goods sector. Comecon countries and invite advanced systems being de-By contrast, production of Growth rates in light industry.

advanced systems being de-veloped in Comecon. Compu-ters, laser equipment and a coal is to rise by two-thirds by are, on averaga, well below the wide range of delicate equip-ment are now being put into ties with fossil fuels. A big or two sectors with good export ment are now being put into ties with fossil fuels. A big or two sectors with good export ment are now being put into ties with fossil fuels. A big or two sectors with good export ment are now being put into ties with fossil fuels. A big or two sectors with good export ment are now being put into ties with fossil fuels. A big or two sectors with good export ment are now being put into ties also prompted a ment are now being put into ties with fossil fuels. A big or two sectors with good export The problem of manpower is, rusing cost of raw insterials and production. Since its computer effort is also going into devalop prospects, like textiles and food. deep-rooted. The urbanisation stringent anti-waste campaign. equipment is compatible with ment. of hydro and nuclear This sector may also suffer of the country's labour force is Some of this waste, however, is somewhat from the redirection some U.S. systems, Romaoia power: bopes to develop its exports to All in all, the effort going into of resources after the earth-the West. the heavy industrial sector is quake.

growth rates are impressive by any standard, and The two biggest constraints Fastest reserved for the chemical it suggests that within a de- on industrial development over industry for which Romania not cade or so, when the population the coming years are inadequate

> Aircraft links with U.K.

ROMANIA'S TRADITIONAL ment of Romania in the manu- of Romanian airlines for internal skills in the field of aircraft facture of the aircraft, and and short haul work, engineering, which go back to including more work on It is also signifi It is also significant an the earliest days of the industry. Islanders (by then Britten Nor- perhaps encouraging for BAC bave provided an important link man had been taken over by the that a similar deal between with Britain and led to one of Fairey Group), the package took Grupul Aeronautic Bucuresti the most successful areas of technical expertise a step and the Dutch-German group co-operation between the two further and closer to licence VFW-Fokker has been signed manufacture. Work on the for the production in Romania Many years of progressive Islander in Romania had then of the VFW-Fokker 614. Sigoed development in aircraft col-laboration culminated this year fully assembled aircraft were be the biggest co-operation in the most ambitious joint pro-ject of all, the possible manufac-ture by Romania of up to 50 BAC One-Eleven short-baul air-liners under licence from the British Aircraft Corporation, now part of the nationalised The current deal hetween The new joint venture will start co-operation between the two further and closer to licence VFW-Fokker has been signed now part of the nationalised The current deal, between The new joint venture will start British Aerospace Corporation. BAC and Grupul Aeronautic off by concentrating on produc-Although the project is at an Bucuresti, the Romanian air-early stage. following the sign- craft collective, is almed at ing of an agreement is allowing eventual Aril product be DM20m: of which 55 per ing of an agreement in allowing eventual full produc-be DM20m: of which 55 per Bucharest in May, the success tion of the aircraft. Initially, it cent will be in Romanian hands of earlier deals concluded by is expected that there will and the remainder with VFW-BAC has given rise to consider be juint manufacture of parts in able optimism, and it is possible both countries, progressively that a firm construct shuld be extending and that there in the success able optimism, and it is possible both countries. progressively **Plans** that a firm contract could be extending so that by 1985 **Plans** completed by the end of the Romania would be building year. The Bucharest signing by complete aircraft. Rolls Royce Mr. Allen Greenwood, deputy is also a party to the agreement. that construction of about 100 obsimulations of the Ride of which 47 proof the 614s, of which 47 are chairman of British Aerospace. The precise number of airand the Romanian Foreign craft involved has not yet been Romanian market, and the rest Trade Ministry, was in effect a specified, but British Aerospace pact to proceed to a discussion believes that it could rise to as of detailed contracts. many as 50, worth several going for export. Initially VFW-Fokker will deliver three 614s of detailed contracts. Perhaps this project should bundred millions of pounds. So be seen in the light of earlier far the Britisb Aircraft Corpor-BAC involvement, which started ation has built more than 220 of to Romania from its Lemwerder production line. After that the Dutch-German partner will deliver components in the mid-1960s with talks on the aircraft in different versions. for assembly at an ever decreaspossible sale to Romania of the The version now being sought possible sale to Romania of the The version now being sought ing rate, while the Romanian BAC One-Elaven and a demon- by Romania is the 79 seat, plant gradually builds up its stration of the aircraft in shorthaul 475 model, capable of Bucharest in 1967. A framework taking off from rough grass and the time the thirty-first aircraft Bucharest in 1967. A framework taking on from rough grass and the time the thirty-first anterior agreement to buy six aircraft other unprepared fields. was signed earlier the following II is anticipated that Romania, the programme is in produc-tion. It is planned that all com-which operates its existing On-Elevens for the State airline factured locally. There is no doubt that the Emphasis As with the present deal, ally bullt aircraft to other Fokker bave been dovetailed io Emphasis much emphasis was placed by Eastern European countries and order to make maximum use of the Romanian buying agency on perhaps other Western markets. production facilities and that to the reciprocal trade needed to The deal, a big venture for BAC ensure success of such a vengenerale foreign currency, and may also help considerably in ture detailed planning within an agreement was reached for the development of its proposed the Romanian industry has been the assembly of Britten Norman larger, short to medium range required, explaining the long Islanders, making use of exist- jet, the X-11, with upwards of periods over which negotiations ing manufacturing expertise, 120 seats. Other offset arrangements were In marketing terms the deal From the point of view of also made involving the sales would have the advantage of both the aircraft companies, it

Financial Times Wednesday October 12 1977

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ROMANIA IV

Ambitions in industry

Truck assembly at the Brasov plant.

plan is to be totally self-reliant production will drop slightly, for this, of course. Romania demands on the building indus, of the cumbersome bureaustatie for maritime transport. There will, bowever, be a big wants to produce as much as try for some time to come, as still far below western levels. Comecon countries and invite ously help. But a large part of

of the country's labour force is Some of this waste, however, is still far from complete, meah also due to obsolate designing ing that agriculture is bogging which cannot be cared simply manpower - which is badly by talling a worker to be more

needed in industry." On the careful, other hand, the movement of view, the most loteresting abour up unlil now has been aspect to Romania's Industrial so rapid that much of the nlap is that much of the so rapid that much of the plan is that much of it is industrial labour force is still geared to imports from the short supply, particularly for short supply, particularly for New processes and technology the high technology industries are being sought, capital spead-Romania is keenest to develop. ing is high, and the faster This problem is unlikely to rates of growth are planned in be fully solved nutil 1990 at the the very sectors where Wester earliest when agriculture will know how is strong account for less than 15 per 127 125 205 500.000 centi of the labour force.

the very sectors where Western

1. 2753

1211

still far below western levels

Industrial training will obvi-



ROMANOEXPORT

ROMANIAN

JCTION AND

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Foreign Trade Company

through a third party of goods allowing potential customers it hoped that longer term sales all kinds of women's, men's, teanagers' and childres such as machine tools and ball from the One-Eleven 475, per- will be substantially boosted, wear according to customers' and own designs these aircraft were delivered.

bearings. These aircraft were delivered baps depending on the sphere of particularly important in the influence in which they exist, to case of VFW-Fokker, which has Casual wear between June 1968 and the end buy identical aircraft from been disappointed so far in the Rainwear either British or Romanian pro- orders for 614s. has acquired more One-Elevens duction lines.

In all, the proposed deal has it is difficult to put a figure on total production as production this first agreement, BAC then first protocol which has been will ruo up to 1987, but it could signed, a more detailed frame-went on to offer the longer signed, a more detailed frame-trange version uf the aircraft, work agreement which is now be nearer the higher figure. five was concluded at the end of and a final contract or contracts. 1974 and confirmed in Anril. So far no date for possible nearer is the term of the second 1974 and confirmed in April, So far no date for possible com- three participants in tha two 1975. This deal also included mencement to manufacture has deals stand to gain considerably inical co-operation and tech. an arrangement to extend tech. The terms of aircraft design, tioo and technical expertise in nical co-operation, providing In terms of aircraft design, Romania, which could in the work packages from both BAC although the One-Eleven is not longer term lead to even more and the engine manufacturers, new, it is a highly reliable air-ambitious aircraft programmes.

By furthering the involve- record, well suited to the needs



Good Taste and Fashion Awareness CONFEX



uction lines. In the case of the latter deal, Sportswear In all, the proposed deal has it is difficult to put a figure on Travel wear

Lorne Barling

Knitwear

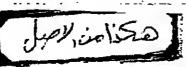
Evening wear

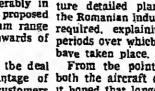


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proved its capability of undertaking contracts of any magnitude either on its own account or in co-operation with other companies, in any of the following helds of activity:

- engineering services, studies, design industrial and civil construction works
- mounting of technological, electrical, heating, ventilating, air conditioning equipment, plumbing works, sewerage and water supply
- technical assistance





ROMANIA V

Banking activity likely to expand

special

and

BUCHAREST'S FINANCIAL the beginning, in 1974, when he national currency, the leu to sources of finance which quarter-if that's not too grand came as deputy manager. He (which is non-convertible any- other Comecon countries do not a word for it—lies in a maze of says that although there were way, and so of no use abroad) enjoy. iny streets just off Republic initial difficulties, the branch is MHT were given the services of In e Boulevard. Here, within a now running at a profit and a teller from the Romanian receives stone's throw of each other, lie generally proving to be worth. Bank for Foreign Trade. Foreign Trade Bank, the available because the branch's Actions involving the leu in a to cover Foreign Trade Ministry and the turnover is integrated into New actions involving the leu in a to cover a shortfall in exports. Bucharest branch of Manufac- York's.

turers Hanover Trust. Of these, by far the most in the early 1970s when the MHT's. But though MHT change remarkable is the last, the only Romanians approached several traveller's cheques and conduct remarkable is the last, the only fully fielded branch — as opposed to representative office —of a Western bank to be found it attracts swarms of foreign visitors keen for first band not a little curious to know how such an obviously capitalist plant thrives in Communist soil. To look at, at least the bank

To look at, at least, the bank munist ideology demands State with Romania's trade with the is prospering with thick green monopoly of foreign exchange bard currency area. But accord-carpets and dark veneers provid- and banking. Yet MHT were to ing to Mr. Gebhard, new possi-ting a monopoly of foreign exchange ing to Mr. Gebhard, new possi-bilities are on the way MHT atmosphere in contrast to the level branch which anyone has already financed trade be- itself. more Spartan interiors found could walk into. elsewhere in Bucharest. There It was clear though that MHT is also a lot of bustle which is had the blessing of the very surprising if one considers that highest levels in the Romanian this is not a place ordinary Government, Romanians frequent.

Branch manager Rainer accommodate its operation, above what bilateral trade Gebbard has been there since Though forbidden to deal in the agreements provide for,

Foreign trade

FOREIGN TRADE will play an actually to give preference to much better balance than its up substantial foreign exchange important part in enabling them. One result of this policy neighbours. In fact the deficit reserves over the next ten to Romania to achieve its economic was the achievement of a near- last year was barely \$100m. 15 years with a view to intro goals. The target for the growth perfect balance on Anglo. compared with, say, Bulgaria's ducing convertibility around In turnover is some 12 per cent. Romanian trade last year, But, more than half a billion. 1990. a year, which is higher than as officials point out, this Romania's membership of the the target for national income, policy is not always economic, IMF has also given it access implying a previous decondense. implying a growing dependence and cannot be rigidly imple-on trade with the outside world, mented.

on trade with the outside world, memeo. The quest for technology is In the longer term, Romania an important consideration is particularly keen to come to Much of the current indus- some arrangement with the trialisation programme is based EEC. Last year it signed an

In early September, Romania received a \$64m. SDR one-year standby credit as well as a \$47.5m, SDR fioancing facility way which makes them an According to the IMF, the earth-The venture was first mooted Bank's activities rather than bayiog caused Romania a loss the early 1970s when the Arman's activities rather than bayiog caused Romania a loss of some \$500m. in its balance of payments.

What all this means is that by far the largest part of their if Romania wanted to borrow work involves trade finance and on the Euromarket, it would probably have little difficulty raising sizeable sums on com-petitive terms. With a hard corrency debt estimated at around \$4bn., its servicing costs would

appear to amount to some 18 per ceot. of hard currency earniogs, which is acceptable by world standards, and one of the ing an unmistakable Western conduct business from a street bilities are on the way. MHT better levels within Comecon

tween Comecon and Yugoslavia, Bankers estimating Romania's and he sees no reason why Western banks should not creditworthiness also point to several positive aspects about finance the fast-growing part of its economic prospects. It has Intra-Comecon trade that is cona bigb level of self-sufficiency ducted on a dollar basis. This arrangements were made to is normally trade over and in energy and agriculture backed by a fast-broadening industrial base and a stable political struc-

ture. The main weaknesses are In fact it is thanks to MHT's a badly deployed and unskilled ability to use the branch as a lahour force, exposure to base for its Comecon-wide business that the branch is profit-able at all. Apart from MHT, racy. natural disasters and extremely slow-moving bureauc-

there is only one other Western The Romanians themselves bank in Bucharest, the repreing activity. Their Foreign Générale

Trade Bank bas a part or In fact Romania bas so far majority interest: in four generated considerably less foreign banks, in Cairo, Frankbanking business than most furt, Paris and London, the first other Comecon countries. There two openiog up earlier this year. have only been one or two Euroloans and a slow trickle of trade has pledged itself to make the In the longer term Romania

leu convertible as part of the The main reason for this is conditions of IMF membersbip. that Romania bas managed to According to the Foreign Trade keep its bard currency trade in Bank, this will involve building DL



Worldwide recognition

Worldwide, the BAC One-Eleven is recognised as Europe's most successful subsonic jet airliner, in terms of both technical and commercial achievement. As the world's first genuine short-range jet andiner, the One-Eleven set design and engineering standards which its competitors have struggled to match. The measure of its commercial success is that over 220 aircraft have been sold worldwide and also that it is the only European jetliner ever to win substantial orders in the richest of all markets, the USA. Over 12 years' experience backs today's continuing development and production programme. Every hour of the day, in more than 60 countries, that experience is being extended by over 60 operators now flying BAC One-Eleven

In almost every country in the world, one or more of the aircraft illustrated is today helping to meet commercial transport requirements ranging from supersonic and intercontinental passenger travel to local services and axecutive transportation. Inset are (left to right, top to bottom) A300 Airbus, Concorde, HS125, Trident, HS748 and Jetstream – all produced, independently or in collaboration with international partners, by a the companies of BRITISH AEROSPACE 100 PAIL MALL LONDON SWI.

on collaboration with foreign agreement, with the Brussels enterprises, particularly in the Commission under the auspices west. And since Romania is of the GATT multifibre arrange-now preoccupied with development. But it would like guaran-ing high technology industries teed access for a broader range and raising productivity, the of industrial and agricultural role of western suppliers is goods; in exchange it would be likely to become greater still ready to talk about the prob-But Romania also sees itself lems of market disruption,

as an exporting nation. That is to say, there is more to its sales drive than the desire simply to The Romanian The Romanians claim that

earn cash to pay for imports. The Romanians claim that Romania is keen to be involved few if any charges of dumping in foreign markets. It has built against them have actually been processing and re-export.

The emphasis it puts on co- produce goods for an un-operation in its foreign trade is economic price. Factories have also a sign of its desire for to make a profit. durable relationships with Such claims foreign partners in such things impossible to check out. How as joint ventures, joint market impossible to check out. How-ing and mutual deliveries.

up export industries like engi- proved, suggesting that the neering, textiles and food pro- motives behind the accusers cessing, and it does a lively were political rather than business importing crude oil for processing and re-export.

Such claims are virtually The bulk of Romania's foreign with feeling: "Believe me, trade is with other aocialist factory was found to be export-

trade is with other autility factory was found to est." countries, but in line with its ing goods at below cost." broad foreign policy it does From the Western point of proportionately more business view Romania is an attractive with the West and the Third market in so far as its growth World than in the rest of rates are bigh, its bard currency indebtedness low, and fortunes on demands varied. Successful

western markets have not Western exporters have won been wholly satisfactory in large orders-and not on a onethe past two or three years. off basis. The Romanians prefer Although it benefits from to establish preferential EEC measures, it relationship which leads to encountered serious further business each year.

obstacles to certain types of The difficulties of dealing exports. Food and other agri- with Romania revolve round its cultural produce must run the State foreign trade system, gauntlet of the CAP, and deli- which can be excrutiatingly veries are therefore much lower slow and—for long periods than Romania believes they completely incommunicado. The could be if trade were freed. Romanian importer will also

Exports

Comecon.

Romania's

usually insist on some kind of buy-back arrangement, or at least in the maximum local

D.I

Textile exports have also run participation in a plant or equipinto dumping charges, notably ment deal. This makes speedy in Britain, where Romania had and tidy virtually deals to agree to self-restraint. There impossible.

is much bitterness in Bucharest Another difficulty is obtaining about these obstacles. Officials information. Trade statistics point ont that Romania has are hard to come by, and fulfilled its duties but is not usually published only in enjoying its rights as a member Romanian. There is also little indication as to which of the of the GATT.

The failure to increase many projects in the Five Year exports in line with imports Plan actually stand a chance of forced Romania to adopt a more being brought to fruition. There severe import policy two years have been cases of Western ago. This had paid off in the sense that trade with the hard only to be told that their project currency area is now in better had been abandoned currency area is now in better had been abandoned.

The earthquake has inevitably balance. But Romanians feel disrupted Romania's foreign that it led to an unnecessary trade activities, as much by

The imbalance is particularly upsetting economic plans a acute with West Germany, reducing foreign trade agencies' Romania's largest western tradaccording to the Romanians, the ing partner, and efforts are now according to the Romanians, the being made to correct this biatua was brief, and normal Romanian importers bave been service was resumed within a few weeks. instructed at least to investigate

alternative suppliers if not

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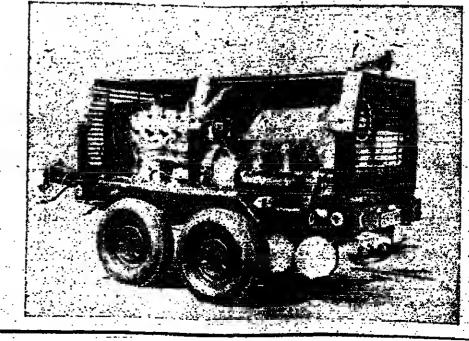
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20 ICECOOP

Import-Export Foreign Trade Enterprise of Handicraft Co-operatives



Exports

Furniture, wooden products (toys, household items, handicrafts), metal handicrafts (wrought iron, copper and zinc items), hand-knotted and hand-woven carpets (Oriental and Kelim type), textile handicrafts (folk-type ready-made garments, embroidered peasant blouses, fabrics, embroideries, folk dolls), folk and modern ceramics, icons, basketwork, ready-mades and knitwear, handicraft glassware. Christmas tree globes, footwear, leatherware, household metal items and chemicals.

Lohn:

Jobs mainly concerning ready-mades, knitwear, footwear, leatherware.

Services:

- Against payment in foreign currency for products made within the framework of the handicraft co-operatives.
- Exchange of goods:
- With similar foreign enterprises, organisations and firms.
- **Co-operation:**
- Co-operation in the production and sale of goods on
- foreign markets.

Further details available from:



Foreign Trade Enterprise of Handicraft Co-operatives 12 Marin Serghiescu Street, Bucharest, Romania Sector 2 Telex : 10479, Telephone : 121069 Sector 2

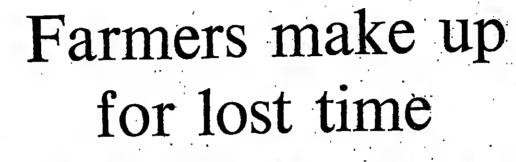
Tourist achievements

ROMANIA VI

THE 50-MILE stretch of coast- and the mass-tourist concept development of the Black Sea Apart from looking at displays caused a setback to bookings intends to lurs more and mare interpretence anything speci- of 1977. This was noticeably the holiday centres in the auruph tourist achievements have been the policy-makers in Bucharest has been moch to be proud of will experience anything speci- of 1977. This was noticeably the holiday centres in the auruph based is a somewhat daunting have succeeded remarkably in the resorts are well laid out, fically Romanian; perhaps the case with bookings from Britain Outstanding among these -aig phenomenon. From just mark grasping the chance they recognite for the Black Sea port of nised back in the early 1960s. The degree verywhere. The Black Sea port of nised back in the early 1960s. Constanta to nears the frontier I to was realised that the efficiently run. Beaches are will be on e day trip to Tourism officials blame this on beginning of the constant. The degree to which the state was still in the Austro-Hungarian Empire- when ago. The feeling you have, as the sea-and-sand variety-and often astounding. The Ministry of the astounding. The Ministry tourist appeal. It was in classical lans are clearly expecting to colourful monasteries, and of which did not exist ten years demand for summer holidays or resorts have been planned is inhabitants, is not without its ing. For next year, the rounds ine magnificent according ago. The feeling you have, as the sea-and-sand variety—and often astounding. The Ministry tourist appeal. It was in classical lans are clearly expecting to colourful monasteries you lie on your chosen stretch that the possibilities were of Tourism explains that each times called Tomis: Greek and two Germanys, and already Ger drawn a more discriment of beach with 20,000 other limited. There was also the holidaymaker is assured of 12 Roman statuary, which is still two Germanys, and already Ger drawn a more discriment of beach with 20,000 other limited. There was also the holidaymaker is assured of 12 Roman statuary, which is still two Germanys, and already Ger drawn a more discriment of beach with 20,000 other limited. There was also the holidaymaker of heach, and et have more than the lingua france on the and adventurous two of heach. of beach with 20,000 other limited. There was also the holidaymaker is assured of 12 Roman statuary, which is still two Germanys, and already Gerdrawn a more discriminating to the square metres of heach, and et holiday-makers, that this is a prospect of attracting tourists square metres of heach, and et highly synthetic covironment, from Western Europe, and thus any one time there is room for highly synthetic covironment, from Western Europe, and thus any one time there is room for through the hotels to the main currency. The figures show eat. The hit-ormiss, unconterned that it is five kilometres to only 100,000 foreign tourists found in such places as the that it is five kilometres to only 100,000 foreign tourists found in such places as the Jupiter: Saturn is a little a handful were from non-Com- absent. munist countries; by last year, ______

names was all part of the cen- cast for 1980 is an overall 5m., tral planning that has quickly with perheps 1m. from outside especially those from the West, the havoc caused by the last the foreign tourists who go to inland centres. made so much of a deserted the Communist Bloc. coastline of sand-dunes and There have been occasional in directly to the tours and fly earthquake, and the city is not the delta are oo trips of a few

made so much of a deserted the Communist Bloc. coastline of sand-dunes and There have been occasional in directly to the new inter a particularly attractive sight days from Bucharest, the Car-forests. Those crowded beaches upsets and failures in the national airport at Constanta. Indeed, news of the earthquake pathians or the Black Sea



AGRICULTURE IS in Romania area is large and there is last Plan, when floods caused obviously be raised by at least only just emerging from decades demand on international mar- serious setbacks.

organisation therefore tends to can grow. he backward, the level of mech- Like all Comecon countries chemicals. The main, infrastruct. meat ia traded on a dollar basis. anisation lower than elsewhere except Poland, Romania's agri-in Comecon, and final output culture is in public hands, ment, irrigatioo and flood distinctly less than it should be, except for a few small hill However, these faults are now farms. Although the bulk of recognised. And although the farms are co-operative, there is farming sector still plays second a growing State farming sector. he backward, the level of methy have at commania's agri- tural projects are land improve-anisation lower than elsewhere except Poland, Romania's agri- tural projects are land improve-in Comecon, and final output culture is in public hands, ment, irrigation and flood is a sizeable jump, but not so

farming sector still plays second a growing State farming sector, fiddle to industry, it is enjoying which is seen as the spearhead, a higher level of investment State farms tend to be more

export urive. Io fact, sioce Romania is join co-operatives. Io fact, sioce Romania is join co-operatives. In food despite its low level of Plan, the 'annual' growth in productivity, the long-term output is expected to be around prospects must be judged excel- 6 per cent, an increase on the lent. The agriculturally useful 47 per cent, registered in the duced largely with outside row with outside row sive farms already established to be ablished to productivity, the long-term output is expected to be around discrs. Includes and shifting and cattle. Output from loten-Zakopane. prospects must be judged excel- 6 per cent, an increase on the chemical agents are being pro-sive farms already established Finally, the country also lent. The agriculturally useful 47 per cent, registered in the operation.

50 per cent., the greatest inof neglect due to the pressing kets for the produce thet a This higher rate will be made centive to raise production is priorities of industry. Its country with Romania'a climate possible by beavy investment in the strength of foreign demand, priorities of industry is can grow infrastructure, equipment: and even inside Comecon where

In crop production, the big-gest effort is going into raising the grain harvest by at least 50 farming is timher. With its per cent to achieve an annual large forested areas, Romania

Financial Times Wednesday October 12 1977

gateway to the Delta is the town of Tulcea, which has a domestic airport and a good hotel. From Tulcea a network of riverboat services bave been built up to

At the moment, rewer of the other areas, much passed in the north and weet. In the Black Sea tourists are taking been given to the delights of current five-year development excursions to the capital itself; the Danube Delta, with its period, nearly 90 per cont of this is scarcely surprising, since blacking beauty and abundant the 40,000 additional tourist work in still course blacking at present the bulk of bala with a different five-

One very real which the Tourist Ministry is striving to attract more We visitors -- in particular from Gan; many-is Romania's wealth of health spas. The country claims such places as Maliuc and to possess one-third of all mineral water springs in Eu Crisan, which also have new and some, such as Heren

hotels. ere renowned in Roman ti The limitation of the Delta is It is claimed that these spa that the Danube has long ceased effective in the treatmen to be blue and the water is not rheumatism and geriatric fit for swimming. For anglers ments: the amount of pub it is a revelation and for bird- they are given reflects the b watchers a paradise, but in its that are pinned upon them own right the numbers of further source of for currency earnings, and 10 tourists it can expect to attract new beds are proposed for would seem fairly small. leading spas.

So the bulk of investment in tourism under the new plan will

In the light of so much p. take place in the Carpathians ning for tourist diversificat and Transylvania. A new all- in the near future, it is fair weather road over the moun- wonder whether this will pre a higher level of investment State farms tend to be more Romania produces its own one of the aims is to turn meat big hotels are being completed. He says: "Although touris one of the aims is to turn meat big hotels are being completed. He says: "Although touris production to better account by By 1980 there will be 10,000 brings in 6 per cent. of ou processing it more thoroughly beds-for tourists visiting the foreign earnings, it is not ou processing it for retail. They also act as as training animal breeding and hothouse to for people who later animal breeding and hothouse to fact, since Romania is join co-operatives. or more for crops. In the allied food industry, Polana Brasov, where several senior Tourism Ministry officiant in the allied food industry, big hotels are being completed. He says: "Although tourist







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EXPORT ACTIVITIES

- Plants and complex installations for the production of equipment and installations in the field of mechanical engineering, electrical engineering and electronics, licences and manufacturing technologies, the relevant CKD.
- Ships, boats, naval equipment. ships repair.
- Thermo-electric power plaots, thermal power stations, district heating plants, hydroelectric power plants, hydro-mechanical equipment, diesel-electric stations, the relevant individual equipment and outfits, spare parts.
- Metallurgical and iron and steel installations, the related individual equipment and outfits, relevant spare parts.
- Food industry installations, refrigerating warehouses, ice factories, milling installations, silos, meat and fruit preparing lines, bread manufacturing factories, the relevant spare parts.
- Cement lines, various individual equipment and outfits, spare parts.
- Studies, designs, know-how, engineering, production line technologies for the above mentioned erection, technical assistance, training and other services related to the above lines, factories and plants.





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[هیکنامن, لامیل

average in the second half of is an important producer of this decade of 20-22m. tons. This wood and wood products for

Along with the drive to raise

In the long-term, of course

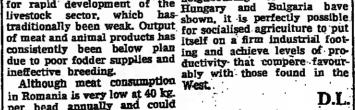
is almost one too per head of population, and if achieved would make Romania proport. tionately one of the largest Softwood

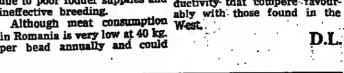
grain producers in Comecon. This year, around 4m. cu. m. With a 1980 target of 23-25m. of timber will be processed, and tons, the country might just reafforestation carried out on have a surplus for export, de 120,000 acres. Some two thirds pending on the level of reserves of Romania's standing timber built up in previous years. So far as is known, this year's harconsists of softwood varieties. vest will be roughly the same output in all sectors, a key aim as last year's when it totalled

of agricultural policy is to im-prove productivity. Although 19.8m. tons, which was slightly farming employs a third of the below plan. Another important crop is population, it accounts for only ugar beet where Romania is one eighth of the national inalso on the verge of achieving come and a fifth of exports. a useful export surplus. Annual The sector ia therefore under output is planned to average 8-9m. tons, roughly twice domespressure to shed as much man-power as possible to relieve the

tic consumption. Other crops nndermanned industrial sectors, with good export prospects like and these losses will be made also due to be produced in 50 up by more rapid deliveries of per cent, greater quantity than in the last Five Year Plan. saving equipment. Needless to say, this is also changing the face of the Romanian country-The main weaknesses in crops s an inadequate soya bean side, as the villages disappear narvest. The annual production

and these losses will be mad of around 500,000 tons meets only two thirds of Romania's more organised. needs, entailing costly imports. it is very much in Romania's A more solid crop production interest to achieve this long-base, particularly of grain and delayed transformation. As soya, is seen as e prereonisite A more solid crop production base, particularly of grand and detayed transformation. Soya, is seen as e prerequisite neighbouring countries like for rapid development of the Hungary and Bulgaria bave





OUTPUT OF MAIN AGRICULTURAL PRODUCTS, '000 tons annual average 1977

	(1971-1975)	plan
Grain	. 14,804	21,165
Sugar beet	4,757	8,480
Sunflower	760	1,109
Autumn potatoes	1,927	4,790
Field vegetables	2,549	4,110
Frait	1,086	2,050
Grapes	1,199	1,706
Meat (live animals)	1.768	2,470.3
Cow's milk ('000 hl)	42,338	51,610
Wool (tons)	30,400	38,235
Eggs (million)	4,642	6,102



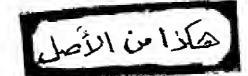
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The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Owen looks at the fluctuating fortunes of steam railways Finance on the footplate

THE CHAIRMAN of a House of tions, whether complete lines or the FR one of the higgest mises of free tickets for share-ords Committee once declared working museums. employers in the area. holders and vague talk of future

tramoters that only young boys tively managed and marketed professional locomotive engin- issue, for the Wlochester-Alton ind oid men could have the they are is thus a significant eer, and his 22 years on the "Watercress line," missed lightest interest in seeing one. Almost all the organisations Festiniog make him the longest- initial targets badly and operatrestrict the longest in seeing one. Almost all the organisations resuming make him the longest initial targets bady, and operatively to some extent on serving independent railway ing proposals had to be scaled where a preserved lice. His com- volunteer labour, and there is manager. In an observation down accordingly, indicating mittee accordingly allowed the no shortage in people ready to which he and managers else that the railway market might Central Electricity Generating wave a flag, dig a tunnel, or where are extremely fond of have reached saturation point. Bhard to huid a new power as in the case of the Bluebell making. Garraway says he is not But five years ago the DVR actustation near Blaenau Ffestiniog, Railway in Sussex-of airline in charge of a bunch of "rail- ally talked of future dividends. North Wales, which in the pro- pilots keen to relax by diving way enthusiasis, but of enthusi- 3 per cent having been paid in tess flooded the course of an steam engines around at not astic railwaymen." The distinc. 1971 to existing holders of fi pild slate-carrying railway. Much more than 20 mph.

How hange ought in a derelict condition by the Festining Railway Com-case of the Festining Railway, ing of oil, much of it re-cycled. tickets, tea towels, and the small hear of running tourist services tion as the busiest of the in-risk of timeside forest fires acquired at Kingswear. The busiest to hear the busiest of the in-risk of timeside forest fires acquired at Kingswear. The busiest to hear the busiest of the in-risk of timeside forest fires acquired at Kingswear. The busiest to hear the busiest of the in-risk of timeside forest fires acquired at Kingswear. The busiest to portmadoc, the the dependent lines working on in similar tough for the DVR's new vec- as is the case with many pre- in that the decline is exactly in

Effective

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> The Ffestiniog company's will this year to some \$400,000. ngness to battla with commer Operating expenditive is put ial giants, to say nothing of at £229,500. On top of that wall the difficulties of huilding a new come unpredictable costs of of Britain's tourist industry in continual flow-of money to the provinces. deviation expenditure.

of Britain's murits industry in the provinces. The provinces. The provinces intro or that for set is expenditure. The provinces is portunated the provinces is portunated in the provinces is provinces. The provinces is provinces is provinces is provinces. The provinces is provinces is provinces is provinces is provinces is provinces in the provinces is provinces. The provinces is provinces in the provinces is provinces is provinces in the provinces is provinces i

BY OUR LEGAL STAFF

to a group of eager railway The question of how effec- Garraway is a strong-willed prosperity. At least one recent

times and attitudes Another great boon to several ness has reached the size of the men. It all helped emphasise The line had been lines bas been the Government's Festiniog. An example of new that this railway was hard-in a derelict condition job creation programme. This technology on the line has been headed about making profits on the line has been in programme. is seen most dramatically in the the switch from coal to the burn- everything from selling rail



The of trunning tourist services to a structure to the services to be inference of the service to be services to be inference of the service to be services to be inference of the service to be services to be inference of the service to be service to be serviced and services to be service of the service to be services to

Professional body to be worldwide

INTERNATIONAL CONGRESS OF ACCOUNTANTS

THE ORGANISATION of the The justification for establisheccountancy profession, on a ing the hodies, appears to lie in world-wide scale, took a big the belief that although there step forward this week, with certainly are enormous difficul-the formation of a body called tics to be overcome, there is The International Federation of already a great degree of Accountants (IFAC) which will common interest to build on. bare a permanent headquarters For the rich western countries and staff in New York.

trialised western nations but of re-inventing the wheel. also in Asia, Africa and South America. In doing this it will Short company

concern itself with developing minimum guidetines for the profession in such areas as

insufficient to cover costs. The including a share issue to include many who take TV sets. For the foreseeable infinance in the state issue to include many who take TV sets. Future however IASC is to ment, training and education is probably the Other rallway companies note remain autonomous of IFAC seems to be increasing when, if first year of Kingswear opera- most ambitious outstanding the development with interest; although it seems likely in the unity was envisaged, it should tions sounds small at £3.000 but plan-of any preserved line; to the DVR intends to step up such longer ferm that their identi- be decreasing." be says. Other

regains and rebuilding to the stream of minimum and the building of new coach and coaches. accepted and important aspect ing stock; then; there is the provinces. the province province provinces. the provinces. the provinces. the provinces. the prov

per cent share of the fees paid the routine round of heginning. the costs of maintaining and the individual accountant or

by members of the Bluebell of season fare increases have perbaps exlending their facili- company. What point, it may The name of the study is: enthusiasts' society, a special kept abreast of inflation. The ties, Even if there was a slight reasonably be asked, is there in Current Issues in Accounting: enthusiasts' society, a special kept abreast of inflation. The ties, Even if there was a slight reasonably be asked, is there in current issues in Accounting:

for example, international The function of the IFAC accounting standards may be will he to co-ordinate and seek seen as a means of helping the to barmonise accounting deve- under-developed countries th opments not only across the come into line without going boundaries of the rich indus- through a process akin to that

Shortcomings

But while the visionaries of

BUSINESS PROBLEM

<u>ે</u> (42)

Covenants deducted tax? (b) Can't charge (orms' R185(AP) are freely appeal fund (which produced linesare orought together in a downturn this year, the com-the gross pensions as a charge obtainable from most tax in £20,000 and a mortgage, paid joiot merketing operation called paners can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joiot merketing operation called paners can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joiot merketing operation called paners can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joiot merketing operation called paners can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joiot merketing operation called paners can be pleased that this accounting standards when most tax in £20,000 and a mortgage. Philip Allan; hard tagainst my hostness in accounting standards when most tax in £20,000 and a mortgage. Philip Allan; hard tagainst my hostness in accounting standards when most tax in £20,000 and a mortgage. The Bluebelt has a plethors wales, which promote carry of year they drew perhaps a million accounting bodies have neither book £9; poperback £450. After senting my business i (a) tes, you should deper the '(b) you should show the gross After senting my business i (a) tes, you should deper the '(b) you should show the gross isons to two old employees, by per cent. Yon should send the ments in the outgoings section means of covening blading my pensioners certificates of deduc of your tax returo, but they are self and my executors to pay tion of tax on the official forms not. deductible in calculating them during the lyes of the reci-R185(APF each time you make your liability to investment in-plents. I have my made the the payments or as/soon after come surcharge or higher rate first payment (a) thould I have wards as is convecient. These tax. The Bluebell has a plethors Wales, which reports carryings visitors and half of them in the status nor the resources to By Michael Lafferty enforce them?

Great Western Railway. Money to take over the Buckfastleigh-Totnes stretch was raised locally

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ET TY Plea contact Graham Ferrier at Brentford or Barry Unwir al Ber Street to discuss your company's require TAT FIA MOTOR SALES LTD

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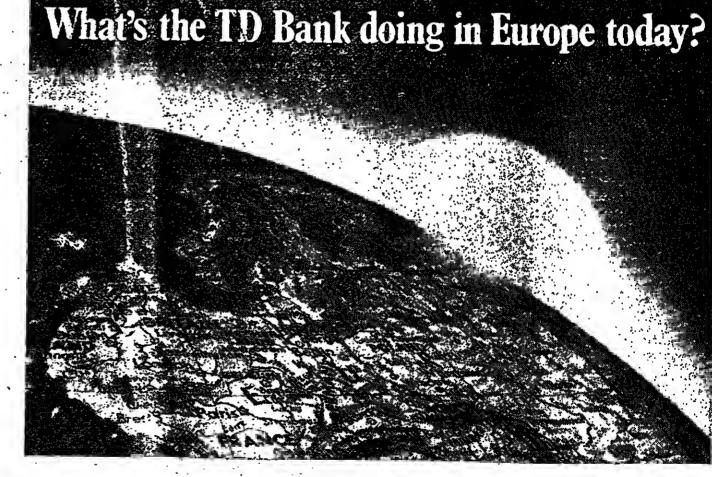
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Wednesday October 12 1977

Foreign money inflows

THE MONTHLY analysis of from abroad in search of relaceotral Government financial tively bigh interest rates or in transactions provides a rough hope of a further sterling appre-advance glimpse at the course ciation goes to swell the of the public sector borrowing domestic money supply. To the requirement, which in turn in. extent that the Government sells fluences the growth of the securities directly to foreigners, money supply and will limit for example, or U.K. firms in (under the terms of bis under-taking to the International Monetary Fund) the size of the tax cuts which the Cbancellor hopes to annonnce shortly. So far as the latter is concerned, the general impression seems to possible balkway the the longer to more the banks, the more difficult it becomes to Insulate be - no precise calculations are difficult it becomes to Insulate it was the defection of its U.S. posaible halfway through the the domestic economy from its partner, the Whitaker Corpora-financial year — that the PSBR effect. is running at about £1bn. less

than originally estimated and Counter-action that this, therefore, is the measure of what Mr. Healey can do August/September, which were cession of the aerospace to stimulate the economy before also published yesterday, under- industry in the early 1970s. next April's Budget.

line this danger. So far as the The drop in the central bor-rowing requirement during the cerned, one of the more imporfirst six months of 1977-78 is tant facts about them is that the due to a number of factors, underlying rise in advances was Some of these will not affect the less than in either of the two borrowing requirement for the previous months, with personal found no lack of other U.S. public sector as a whole. But advances accounting for part of suitors. But they all required suitors. But they all required the buoyancy of tax revenue advances accounting for part of suitors. But they all required (probably due in large part to for loans still stick the NRDC (probably due in large part to for loans still sticky, the patents on the material and its the effect of inflation) has dilemma io which the clearers manufacturing process were meant that the amount paid into have been placed by the drop watertight-and this the NRDC the consolidated fund during the in short-term interest rates first half of 1977-78 has been to lose business to U.S. hanks 16 per cent higher, against an by holding up lending rates or original estimate of 12 per cent, by holding up lending rates or Carbon; and this, saya Mr. original estimate of 12 per cent. deposits to competitors like the Weston Smith, precipitated the

aue to innamon, tax cuts to off- whether this will survive an-set the effects of inflation—cnts, other cut in MLR, despite the that is, in direct tax—are a fact that the Abbey National reasonable expectation and one may not be the only huilding to which the Fund officials who society to keep up its deposit in the solution and one may not be the only huilding to which the Fund officials who society to keep up its deposit in the solution and one may not be the only huilding to which the fund officials who society to keep up its deposit into a remarkably performance, reduce weight and deep in trouble with their great for them to be very cial interest in new materials. tion. Their objections will be

tion. Their objections will be the less since the containment of the PSBR has been one factor enabling the authorities to keep the growth of the money supply growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the lower end cf the target growth of the money supply is increase in their deposits prob-the target structures, especially in Jepan, written rules that growth of a new growth of the money supply is increase in their deposits prob-the target structures, especially in Jepan, written rules that growth of a new growth of the money supply is increase in their deposits

Financial Times Wednesday October 12 1977 Carbon fibre: the tale of a "wonder material"

BY DAVID FISHLOCK, Science Editor

N RATHER aggrieved tones, Ali this is 2 far cry, however, then-and to-day-would have it redesigned the RB211 around more like metals. But it also that could be moulded all Morgan Crucible announced from the markets originally been a hig carbon fibre making the heavier blade of titanium means that they begin to lose as easily as a plastic-by built Morgan Crucible announced from the markets originally been a hig carbon fibre making on Monday that it was picked for carbon fibre io the manufacturing plant, making fibre, the "wonder material" of late 1960s. Rolls-Royce had about 450 tons a year. On this fibre, the "wonder material" of late 1960s. Rolls-Royce had about 450 tons a year. On this the late 1960a, hecanse sales re-aelected it for the hig fan blades scale the new material might the late 1960a, hecanse sales re-materials of failing to support what Lombard, planned to use several explore its potential. The Government itself had once hundred pounds of the material the Government itself had once hundred pounds of the material. The Government itself had once hundred pounds of the material the Government itself had once hundred pounds of the material the formed material itself had once hundred pounds of the material the formed material its is required in quantities. There's a ge ease of fabrication. The say that carbon fibre was the samely that the designer must be confident of a woole gamet of prometries and the formed of the material formetries. The say that carbon fibre was the samely that the designer must be confident of a woole gamet of prometries area and the intricate sheet metal formetries. There's a tremendous amount tion is being slewly rebuilt with the intricate sheet metal formetries area in the form of rein-tater is a different of prometries of prometries and the confident of a woole gamet of prometries and the formed by ing that is required in quantities.

be alded as a great British tech- per engine, in the form of rein- Later that year ICI announced whole gamma of properties <u>frame-plastics</u> expanded by ing that is required in quanting beralded as a great British tech- per engine, in the form of rein- Later that year ICI announced whole gamma of properties <u>frame-plastics</u> expanded by ing that is required in quanting beralded as a great British tech- per engine, in the form of rein- Later that year ICI announced whole gamma of properties <u>frame-plastics</u> expanded by ing that is required in quanting beralded as a great British tech- per engine, in the form of rein- Later that year ICI announced whole gamma of properties <u>frame-plastics</u> expanded by ing that is required in quanting beralded as a great British tech- per engine. In the formed plastics are new kind of that, having looked into the strength, creep resistance, cr. <u>gas</u> which are opening products to a press that looked into the strength, state owned patron nuclear industry was even it having no NRDC licence, its en- of which could let him down in providers will types of materials that he

What has happened to make richment, which spin so fast much higger scale than 450 tons stances. Engineering designers, plastics than the solid.

inuous manufacturing plant in California, but which abandoned The hanking figures for carbon fibre during the U.S. re-

Watertight patents

building socleties by cutting present proliferation of sources.

out under immense centrifugal down to a figure where it might terprising by these who tavent designer already has at his dis- recently announced it was allo-

But the latest figures show formerly an offsboot of Rolls. gested. Could such a company trouble resisting the Immense design carefully enough, you casting of steel-a promising Is there an "epological niche"

growth of the money supply is increase in their deposits prode to entance the performance of commercial deput of a new at right-angles to the o not necessarily going to be so ably reflected the inflow of golf clubs, tennis racquets, etc., material, namely that it is tion of the carbon fibres.

of innovation, of failing to as the perfect material for its gineers had concluded that only of which could let him down in a decade foamed polymers will types of materials that his defend its patents. gas centrifuges for uranium en- by making the material on a which could let him down in a decade foamed polymers will types of materials that his some combination of circum account for greater sales of been studied in Fulsion which could be haven account for greater sales of been studied in Fulsion



Sporting and industrial : Carbon fibres are used in golf clubs (left) and ski-sticks (right), while a selection of injection . moulding incorporating Courtaulds' "Grafil" carbon fibres is shown in the centre.

find a sizeable market. But - advanced materials with excit posal about 75,000 materials, cating a \$750,000 annual budget To the extent that the itself into a determination to huoyancy of the revenue and hold hase rates as long as pos-the sbortfall of the PSBR is sible. It remains to be seen due to inflation, tax cuts to off, whether this will surviva an-set the effects of inflation—cnts, other cut in MLR, despite the

to which the Fund officials who society to keep up its deposit treatments into a remarkably performance, reduce weight and deep in trouble with their great for them to be very cial interest in new materials. will be visiting this country next rate while cutting its mortgage stiff fibre of carbon; and size, put British engineering carbon-fibre fan. The strong, adventurous." The lesson he New ways of manipulating stainless steel foils now causing month could raise little objec- rate. Bristol Composite Materials, back in the forefront, they sug- stiff fibres of carbon had no bas learned is that when you existing materials, such as rheo- so much delay inconstruction.

> Advanced heet-treatment.

The

Altogether the engineering metals and polymers-with memory, which when heated revert to some previously-ket shape. So far they management found simple application. shrink-fit coupling, for examination aircraft hydraulic plumin where first-class joints must made under awkward co tions; and in cereal-packet where hot milk can trans a hlob of plastic into a figuria But "memory materials" rela remain ideas in search 4 a But "m market

Specific need

When the material has be as Rolls-Royce used to say abol carbon fibre and the RB-211 ft blades-it has little trouble a gaining acceptance. Mon Nickel's Nimonic Superalloy. invented to solve a fundamenta problem of the jet engine, is one example. Turner and Newall bestos, under fire for its toxicity.

then rapidly quenching, to pro- aircraft structures comprising duce excellent mechanical two-thirds high-performing properties without further composites 4 fibre reinforced plastics-saving about 12 pt

Unlike carbon fibre, the new cent of the gro

 \mathbf{K}^{1} , i.e.,

Anards and

to contro Not all the money that has therefore, may soon have to he high cost of the material. The and tried out very cautiously, A carbon fibre blade broke on a the fiscal year. been pouring into this country taken.

Balancing acts in Belgrade

WHEN the Helainki Agreement Belgrade without provoking a on Security and Co-operation in confrontation with Moscow, In-Europe was signed just over deed some of the smaller countwo years ago, many people in tries at the talks found the the West felt they had been degree of harmony between the taken for a ride by Moscow. super-powers unhealthy. But There were widespread fears that Helsinki had formally en-dorsed Soviet begemony over the coming weeks and True blues— Fastern Europe In exchange for months as the West digs deeper East bloc commitments on into its dossiers on individual and blue jeans human rights that would never cases.

be respected. Now, as the Bei- The first week of the confer- frantic efforts to catch the chairgrade conference to review the ence has revealed two of Mos-Agreement gets down to brass cow's negotiating objectives: the Agreement gets down to brass cow'a negotiating objectives: the tacks, Western opinion gener- first to isolate the U.S. from its ally takes the view that Moscow partners by making Washing-has more cause to regret Hel- ton's line on human rights last week. The affairs of "the sinki than anyone else. Not appear much more strident than People's Party" as it archly nnly have the East bloc coun- that of its allies, the second to proclaims itself, in a slogan tries been forced firmly on to shift the focus of the conference the defensive over their buman to disarmament, an issue only rights records, but repressive indirectly connected with the tactics have failed to quell the Helsinki Agreement. Moscow new wave of dissent inspired by must know full well that there the Helsinki Agreement.

Delicate task

is no chance of the West agree- address us next; he even gives a ing to the long-standing Warsaw Pact proposals it is now repeat-Impending speaker for good This makes the West's task in ing in Belgrade-the call, for

measure. Belgrade particularly delicate, example, for the renunciation of All of this reveals a degree It is true that some Eastern the first use of nuclear weapons countries-notably Hungary- and agreement hy both sides of stage management whose

have made efforts to improve not to admit new members to value was amply underlined their record on human rights, their Alliances. The first would yesterday in the highly-charged as well as to ease conditions for totally unbalance the military debate on the closed shop in all his-and the party's-efforts of it-whose main line was dis-Western businessmen under the situation in Central Europe, the trade unions. The motion it to forge a more classless

second section of the Agree second would exclude Spain self, with its anodyne call for society, the real social leveller ment. But others, particularly permanently from NATO. But the Soviet Union and Czechoslo- the Russians may well feel that who oo not wish to join a union, universal use of blue jeans. Not vakia, have done little or noth- there is good publicity to be ing, and Western public opinion gained in obliging the West to wants to be reassured that some reject the proposals again in Brown, the prospective candi- union delegates who were care- and to-day be collects e bundred

thing is going to be done about Belgrade. it. At the review meeting, West-crn delegations have already Concessions

shown that they have every in- The West will obviously have tention of pointing out that the to make some concessions if it East bloc has violated buman is to extract further commitrights in direct contradiction to ments from the East on human Agreement and insisting rights. At the very least, the that Helsinki commitments are West will insist, for example, meant to be taken seriously. that groups of citizeos must be

On the other hand, the West allowed to do their own On the other hand, the west allowed to the Helsinki an npbeat mood yesterday in a harvey of does not want to take such an monitoring of the Helsinki afternoon, after a rather flat from a coffin. aggressive line that It drives Agreement's implementation the Russians away from the without being persecuted. In nezotiating table. In the first exchange, the West could give place, that would have scrious more serious consideration than and family first. For a start, the they intend to die and so avoid consequences in other vitally hitherto to Soviet proposals for important areas such as the pro- pan-European conferences on standing ovation to Ted Heath. too late, the text beneath es- Hospital.

Last week the U.S. got away could lead to fruitful new lunchtime at a fringe meeting meant jokingly or serionsly?" log waste into shredding con-with a firm denunciation of East practical fields for East-West co- of Young Conservative students, He didn't think it funny at all, Edential papers. A number of toe buman rights violations in operation.

foreign currency. Action to dls so creating premium-priced pro- material, namely that it courage or offset this inflow, ducts well able to cover the company announced in February then "test marketed" to test run and, in a "domino Dr. Tony Challis, who has set often start as superlatives— the prospets for the still materials a doubling of its manufecturing designers and laboratories at effect" of the kind engineers up the new Polymer Engineer- superalloys, superplastics, covered naterials in search of the kind engineers of the Science Superconductors, superplastics, covered naterials in search of the still mode of the still mode of the still mode of the still mode. The superconductors are applied of the still mode of the still mode of the still mode of the still mode of the still mode. The superconductors are applied of the still mode of the still mode

with GKN to break into one of seems exasperatingly slow. A Rolls-Royce's confidence in advanced polymers mean tem ing their reputation and gaining if we are to be badly need the most cost conscions markets Parliamentary select committee carbon fibre snapped, too, at perature resistant polymers, pressed Steel sought to over simply heating weights aving (and bence fuel the rules could he hucked by abandoned all hope of using it which takes plastics into demonstrate the wonders of its designer are still wading.

Disaster struck early in 1970.

ldeas or inventions in materials Less hopeful, however, and capacity, to about 110 tons a high prices, while the captor of an hlades to hreak np. This Research Cosincil, takes the and so on. For some reason and times, the defence research rese

economy) would be the target, the Government financing what in the first production engines, regimes where they behave superplastic alloy-a zinc alloy under-utilised wealth;

MEN AND MATTERS

Not for Conservatives the man's eye which led to such proclaims itself, in a slogan above the speaker's platform, are much more carefully con-IOSEPH HITS OUT AT trolled. Chairman David Sells knows exactly who is going to little pocket biography of the

> Good God, don't tell me the Tories want to abolish

R KETTH

the Lords now?"

"more consideration" for those of our time was actually the was deliberately chosen for its quite universal however. blandness. But Rosemary All the conservative trade peper trade to finance RICB, dete for Newham North West, fully picked by the chairman to tons a week in the City and who moved the motion, has a speak in the closed shop dehate from depots around London to The Germans' air of confidence

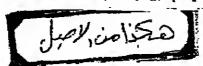
voice and delivery like La were impeccably suited. Pasionaria herself.

"I have never been so ner- Capital offence

to me afterwards. Nobody else in The most striking poster on the a yard that was once a stables released show that some 75 per the crowded Winter Garden Torles' fund raising booth in- in Islington he has raised money cent of the West Germans canballroom could have noticed. side the Winter Gardens shows to hack a variety of research not get through three months But then delegates were in a band with a fat cigar clasped projects into blindness at at a time without taking median npheat mood yesterday in a Harvey Smith salute waving hospitals around Britain. On top

morning of speeches in praise It is a reminder for Tories to to dodge out of school at 13 of enterprise, initiative, and make their contribution to party during the war-now works one Another figure reflects the comdoing good by looking after self funds more than a year before day a week as a technician on conference gave a rousing Capital Gains tax If you leave it glaucoma at King's Collega parents are ready to give chil-

whom he told that in spite of It seems that the party has his City customers said there



donations of that order.

Stage rivals It's ladies week with a vengeance up here at the Winter

Gardens. Apart from the rements include Danny La Rue his spare time, bolidays and the Dome of Sark, William included, at the Islington yard, time occupation of the island.

Cockney charity is Geoff Bradley, who is the driving force behind Research incidents. Into Child Blindness. Until 10

years ago be was an East Loodon businessman-born in the Commercial Road and proud companies. Then his son was horn blind.

Bradley moved ioto the waste

which bousewives bring bundles and efficiency has its price. They of newspapers and mazagines, are "Toblettenmonster" accord "I don't care tuppeece about ing to aomeone who abould ecology," he says. "Recycling know, the Health Minister, Frau means nothing to me." But from Antje Hubej. Statistics she has cines of some sort Around 13 of that, Bradley-who managed hart cent. (about 5.7m.) take at least seven different types of a research project into man schools: 18 per cent. of petitiveness and strain in Ger-

aiready received two private were documents they could not hand over. Bradley saw the gap in the market "It seems that nobody is in the business of hiring out shredding machines So I've bought a couple."

polymers

One of Bradley's main helpers in such ventures is Bert Groomdoubtable Margaret Thatcher on bridge, a sub-officer from Shorethe platform other entertain. ditch fire station. He spends all Douglas Home's play on the war which now has a conveyor belt for paper sorting and acts as

tha depot for nine lorries. The charity began in a linen cup-board at Moorfields Eye Hospital and bas never had a loan. Offices Probably the least likely were built up from bits and organiser of a charity in Britain pleces the Shoreditch firemen spotted while going about to

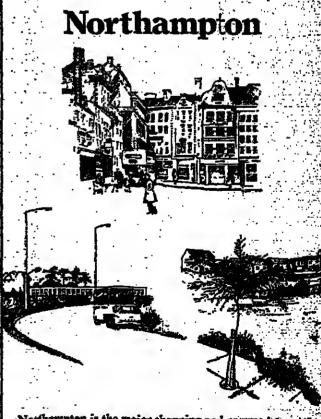
Bradley says: "You ask why no other charitiea>depend on waste paper. When you see how we run our activities, maybe posing of stocks from bankrupt right-it's certainly not the you can see the reason." He is game for

Well-meaning amateurs.

Torrential tablets

distribution. to speak to him

Observer



Northampton is the major shopping and commercial centre for the area. New office buildings and sites are avitable. It has easy access to the MI motorway and lies Tidway between London and Birmingham. It's an ideal cure for

Northampton's new employment and residential and are attractively landscaped. Houses are available for graphy of firms moving to the town.

Northampton has much more to offer. To find out he and write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Sa Northampton NN1 2EN or phone 0604 34734 and ask

The Turkish slide into payments crisis

INTRODUCING AN susterity ourselves with our problems un- that the U.S. arms embargo im- the effects of the U.S. arms programme generally is a thank. solved-but at a higher price posed because of the invasion embargo thus had to be met by less task but the Turkish level."

A devaluation, a tightening beavily taxed, the smaller and measures are taken to tackle deposits-loans given by foreign of credit and an increase of the medium sized businessman is the growing economic crizis. banks to Turkish banks, with price of state produced goods able to evade taxes. But he in- The present situation is grim the Turkish Government guaranso as to reduce the budget deficit sists that Turkey bas large It would be merely ironic that teeing the banks against all -last month's measures were stocks of agricultural products Istanbul has run out of Turkish foreign exchange risks. But this a standard answer to domestic available for export (which is coffee, were coffee not the least year no additional foreign

change crisis. But both bankers are unsatisfactory). In the view in short supply as the central from this source, and businessmen argue that of Mr. Koc, the overall foreign bank bas become unable to meet Measures to the ware delayed un they were only a small step in exchange situation is " not very its immediate foreign exchange the right direction. "Too little acute," though the edditional liabilities. The delay before tions of June 5, and by bitter and too late," bas been the measures be considers necessary foreign exchange is transferred disputes over policy between the general response to the IO per may lead to a slowing in growth to pay for vital imports such as Prime Minister, Mr. Soleyman cent. devaluation of the lira Any such slowdown could have oll has lengthened to around Demirel, an economic liberal, against the dollar. One foreign serious consequences since even 10 weeks. For less essential and his deputy, Mr. Necmettin banker in Istanbul argues that the average annual growth of imports the delay is up to 10 Erhakan, an Islamic fundadevaluation should have been GNP by 6.9 per cent between by at least 20 per cent, that 1963 and 1976 failed to prevent interest rates remain too low, unemployment rising above 16 months.

and that major measures are per cent of the lebour force. needed to encourage savings. The Governor of the central medded to encourage savings. The Governor of the tentral many factories dependent on Erbakan announced at a Press deposits of up to 30 per cent. rolling them over but are sufficient to persuade the estimates that stocks of 1976 imported raw materials are conference details of 210 heavy of the value of some imports replacing the loans with loans industry projects with which the which the major loan sought items being cotton, tobacco and the consent suit and that the adds that a big step was taken rebate granted for cotton extra te of inflation exceeds 30 per cent. The foreign encourage against the Government's polices of many ports has been introduced. As for the opposition, though against the Government for action at might have led to riots." In Export or Peru exports of the 1976 tobacco mathemates in that might have led to riots." An unemployed and that might have led to riots." An unemployed and that might have led to riots." An unemployed and that might have led to riots." An unemployed and that might have led to riots." As many factories is then the the shortage of many ports has been introduced. The only surprise in the only surprise in the term account that might have led to riots." An unemployed and that many factories to the sound of the contral Bank has been introduced. The only surprise in the term account to "a counted to find the first st months of the sound at consolidat. The sound at the first st months of the sound at consolidat.

edditional measures. He fears devaluation will not stimulate technology. Emigrants' remit- the official reserves of gold and bankers estimate that up to 85 the recent change will not exports of manufactured goods tances, attracted by the 67 per foreign exchange fell from over per cent of this last total was attract the foreign exchange since Turkey is e sellers' market cent. devaluation of August, \$1bn. to \$586m. This last due for remittance, though one attract the foreign exchange since Turkey is e sellers' market cent. devaluation of August, \$1bn. to \$586m. This last due for remittince, though one A small part of the convert- A newspaper survey in Septem- grave: "The Government pro-held by Turkisb workers into But be believes that the reduce 1970, led to reserves building up figure is not only equivalent to argues that only \$300-400m of lble lira deposits represent ber found that in the two weeks mises some measures in this held by Turkisb workers into But be believes that the reduct for iter to teachers but only equivalent to the total represents of the budget deficit and to over \$2bn. in 1973. But then s mere six weeks' imports, but the total represents e formal transfers to Turkey by Turkisb after the Government raised the respect I, along with the people, one fectory manager estimates the devaluation, even if in the oil crisis preveoted fresh foreign bankers suggest that it legal debt of the Central Bank businessmen of funds they hold prices of petrol and basic com- an awaiting these measures with that in Istanbul alone workers adequate, should "soon begin to gains from Turkey's raising heas that Turkey has now the in that it is due on letters of in foreign banks. By transfer- modifies the average household curiosity." As: for the Demired

By DAVID TONGE in Ankara

of Cyprus had subsequently an economy in travail. Rather Covernment's long-overdue He calls for tighter credit, a turned into a financial embargo than cut development, Turkey measures have been criticised check on Government spending, inspired by the Americans. But turned to short-term foreign even by many whom they were and the controlling of labour Western financial circles insist finance. In 1975 and 1976 it intended to satisfy. He also complains that throughout this year they raised \$2bn. in the form of the that whereas big business is have been waiting to see what so-called convertible lira

inflation and to a foreign ex- quite true, except that prices of the products which have gone exchange has been available

Measures to tackle the crisis were delayed until after elecmentalist who insists on indus-

industrialists complain about has adamantly opposed both the wave of strikes and daily devaluation and cutting public power cuts and say that the investment. Last month Mr. up, firstly, of compulsory \$600m. Most foreign banks are bank as if we were going to the caused by these measures. many factories dependent ou Erbakan announced at a Press deposits of up to 30 per cent rolling them over but are pay for the import in that way.³ The normally moderate trades.

Lta'000.m \$'000m. 1970 71 72 73 74 75 76 1970 71 72 73 74 75 76

indicator of this is the value of term liability. Estimates of the import deposits with the Central value of those due by the end Bank. These deposits are made of the year range from \$300m .-

that might have led to riots." crop, due to start shortly, will ne Mr. Rahmi Koc president of helped by the devaluation. The only surprise in the this year jumped to \$1.7bn importers for remittance in ment is now making initial the executive committee of Koc though they, too, wish it had present crisis is that it has been more than double the figure of foreign exchange to the soundings aimed at consolidat-to long developing. During the the same period of 1976. It exporter. At the east of 1976 the larger.

Businessmen

as being protected by the aspects of the problem. A surge foreign exchange guarantee in liquidity has been fuelled by the large agricultural support given by the Central Bank.

The shortage of foreign payments by the Government's exchange is now beginning ambitious industrialisation proseriously to affect imports gramme, and by the budgetary The military require some deficit caused by the transfers \$40m. per month for their from the Treasury necessary to imports and the oil bill is meet the losses of lira- 3.3bn around \$125m per month. The being made each month by the former readiness of foreign sup- state economic enterprises. pliers to keep open their lines Through these enterprises the to a profitable market is now state owns nearly one-balf of giving way to a tougher atti- Turkish industry. The Minister, tude. Suppliers of some basic of Finance, Mr. Chat Bilgeban, commodities now insist that says that in the past six months private Turkish importers must the money supply has risen by open lines of credit with banks 38-40 per cent.

23

abroad. One importer says "we The measures to restrain bave to finance our purchases credit have been less effective twice over. First we buy foreign than the raising of the prices of exchange on the black market petrol products, cement, iron. so that we can open a letter electricity, cigarettes, alcoholic of credit abruad. Then, to make drinks, and numerous basic it appear that we are follow. commodities. With even the ing the rules, we have to pay price of burials jumping, enployers are the first to talk of the social unrest which could Turkish line into the central

because many factories have for making the lower-income husiness group, argues that the The Secretary-General of the 1960s Turkey defied the recipes was financed by running down total of import deposits had essential if it is to improve its these have led infinities, and the groups alone pay for the infinities and of many Western economists, reserves and delaying payments been the equivalent of \$697m, debt structure and thus ease its these have led in consumer the Republic. Admiral Fabric been coupled with Gungör Uras, insists that the importing Western capital and and September 16 the figure for reached \$2,014m. Foreign edditional measures. He fears devaluation will not stimulate technology. Emigrants' remit- the official reserves of sold and bankers estimate that try to 95. according to figures from the low income groups and civil Istanbul Chamber of Commerce: servants has been especially

Letters to the Editor

F prostorinty of illigetion being
Would be likely to win.
We all knew of the public wards chaimen moved in the cost of the public wards chainen the c

Contingency fee system in the control gency fee "system in the statistic outlegency fee" system in the statistic outlegency fee sy

Sir,-I was intrigued to find

that my leter to you of Octoher 3 brought replies from two Liberal

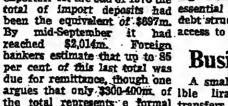
GENERAL West. German Industrialists in

To-day's Events West German manstrainers in U.K. for discussions with Prime **LUTURY SLIVELLY** Tosca, C Minister, Cabinet members and yama, Foreign Minister. leads discussions on Morale of 7.30 p.m. representatives of industry and Mr. Roy Mason, Northern Britisb Industry, 10, Belgrave MUSIC trade unions. Iraland Secretary, on investment- Square, S.W.1, 11 a.m. BBC Conservative Party conference, seeking tour of U.S. Last Christmas posting date for Singers a Elackpool, debates economic Ford pay talks between unions letters and cards by surfece mail Sir Adria: tou, will

OPERA -Royal Opera production of Tosca, Covent Garden, W.C.2,

Orchastra. Symphony Singers and Chorus, conductors Sir Adrian Boult and David Ather ton, with Margaret Marshall (soprano) and Brian Rayner Cook

that in Istanbul alone workers adequate, should "soon begin to genes from furneys" goale means that furkey has now the in that it is due on feders of in foreign banks. By transfer-modifies the average household curiosity." As for the Demirel hold \$400m, in foreign ex-help foreign funds flow into geese abroad, as well as raising bare minimum of liquidity credit authorised by the Central ring the funds into these food budget bad risen by 15 Government, as it struggles to bange. Mr. Koç adds "withont- Turkey, provided there is no the oil import bill. needed for day-to-day business. Bank itself. deposits they are able to con- per cent. stay in office, it must be wonder, dditional helt - tightening political interference." Like The costs of the occupation A lag in payments bas built The \$2bn. convertible lira ceal their accounts abroad hut At home the Government has ing whether the worst is still to reasures, we shall only find many Turks, Mr. Uras suggests of northern Cyprus as well as up over the year. The best deposits are a further short have use of their funds as well concentrated on the monetary come.



n the contingency fee system has proved less than satisfad rosts to the defendant can be PO Box 9, West Bromwich, beyond either the capacity of West Midlande. v individual to carry or to in. e against, let alone the risks

minute damages. cennot see any reason why r lawyers should want to Readopting Mr. Scott inge the present system which, all its faults, but rarely makes nificant mistakes and seems to From the Chairman, Chelsea

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Wage awards and unemployment

at risk

16

67

m Mr. W. Trillwood ssive wage demands upon Take-All Numbers risks of insolvency and wage uployment rightly insists increases the effects upon individual up to 10% s and their employees will 11-20% of Firms

the effects upon maintring at up to 10% for 122,435 employees will be directly at theoretical problems which drew is the temployees will 11.20% for 552,438 risk if take-all wage demands of emomous response from readers in the take of the second and provided some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting and ingenious solutions. The relactance on the part of the second some most interesting services shall be and indirectly generates work, newal and modernisation of the sector will be and indirectly generates work, newal and modernisation of the sector some interest is also another human trait. We are bappy to learn, that would extinguish the public services and thus affects Education and so forth) in the substituent farms of the errony. The follo farms referred to in reduced revenues of the public services and the set revenues of the public services and the set is most interest. Set is more target is the wall being of the entry public sector will be much more indicating from the old company e few tricks is more time stand. The foll farms as well as for the more cation of the endiverse is the bability of the sector will be much more indinter the sector approximately 25 purse.

Mas proveo less than satisfactory. clation and of the Conservative M. J. Kenrick. Party nationally.

Neville Beale.

prospective candidates. Ia, Chelsea Manor Street, S.W.3. Unfortunately, I cannot follow the reasoning of Mr. Easton (October 6). He seems to think that there is a contradiction in my two statements:--(a) That the pact was to save the Liberal Party (present); and (b) the the

Party (present); and (b) that the Liberal Party may face annihila-From Mr. P. Martin.

I have been trying to do this for the last 20 years and in all that tima I have only met ons summarised in the following matter of conjecture whether any problems! In one attempt I table:— Scope for ment throughout the economy abouymously if necessary, and is of the same order. ask readers to suggest soln-Jobs It can be said, however, that tions. No problems were forth-at risk the jobs of more than 15 million coming so we set np a series of 122,745 employees will be directly at theoretical problems which drew 552,438 risk if take-all wage demands of enormous response from readers

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78	

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RECORD FULL year profits are coming for Bowtherpe Holdings after pre-tax profit rose £420,000 to \$3.01m. in the June 30 half year on turnover up from £13.16m. to £18.83m. Mr. Jack Bowtherne, chairman.

:: 24

Company Mr. Jack Bowthorpe, chairman, Assoc Biscui says the profit contribution from its French subsidiary Compagnie Deutsch was down due to the recession in the French ecocomy, and is reflected in the fall in associates profits from £338,000 to £36,000. Bowthorpe.

Group poofit was also affected by the cost of consolidating the electric power components divi-sion Bowthorpe EMP at Brighton. But figures do includa a profit Hewden-Stuart

	19.7	
	2600	
Sales	18.829	13
Group profit	2.820	
Associate cos	86	
Profit before tax	3.006	
Tax	1.227	1
Net profit	1.779	
Magnities	141	
Available Ordinary	1.628	

tend with aircraft industry cut- (£145.276), with a 2.4576p final. hacks in that country's defence Turnover advanced from £7.74m. programme, Overseas there has to £10.2m, with exports contribut-been strong growth, offsetting a ing £3.28m. (£1.72m). After tax rather static U.K. position; over- of £377.050 (£213.395) net profits seas earnings provided 52 (47) per emerged higher at £367.146 cent, of profits this time. In the (£22,831). second half the overseas activities should again make the running with demand strong accross the

Page Col. Silentnight 6 Monument Secs. Barr & Arnold 6 Ruberoid 26 5. **BPM** Holdings Scottish Metro. 27 3 24 Senior Engng. 24 British Midland 26 5. Silentnight Collett Dickenson 24 5 Strong & Fisher

INDEX TO COMPANY HIGHLIGHTS

Page Col. Company

COMPANY NEWS + COMMENT

Bowthorpe sees record after £3m. so far

4 77 24 4 Swan Hunter

5

2

5

4

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26

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24

stated at 2.79p (1.54p) and the first and final dividend is un-changed at 0.325p.

at £1.3m.

halfway

rease in market share. Dermand directors say the company has tarable profit of Barr and Wallace in the second balf is such claim. The first-half advance came and other income E

 quarter, but the second balf is succluar resolution is succluar resolution.
 EB04.008 to E902.390, after interest, income is the first-half advance came expenses and other income is from increased business with sub-totalling E60.815 against E85,694.

 which should ensure that the from increased business with sub-totalling E60.815 against E85,694.
 The first-half advance came expenses and other income income is prospective ple is just 4.3, while business generated from existing the maximum yield is 0.4 pecters.
 The first-half advance came expenses and other income is prospective ple is just 4.3, while business generated from existing the company's Profit for the seven months on new clients — among them of E502,000 compared with £320,000 compared with £320,00

runs into

DIVIDENDS	ANNO	UNC	ED	Ĵ
Current	Date .	Corre-	Total	-
payment	payment Nov. 25		year	-
d Biseult int. 1.5	Jan, 3	1.32	_ .	
e Holdings int. 0.75 2.18	Dec. 15 Dec. 10		2.85	:
intencon 135	Nat 29	1 26	-	

spondin div: 2p 1.32 0.67 2.13 1.39 1.39 1.39 0.33 0.39* 3

0.7 9.94

0.52

1.16

2.91

1.91

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- 4:47

. 1.94

10,19

5.15

		Date -
Ć	urrent '	of s
Di	ryment	payment
Alfhand	Sp**	Nov. 25
Associated Biscuit int.	1.5	Jan, 3
Bowthorpe Holdings int.	0.75	- Dec. 15
BPM	2.18	Dec. 10
Collett Dickenson	1.55	Nov. 28
Farnell Electronics int.	2311	Nov. 25
James Halstead	B.33	
Hewden-Stuart		Dec. 28
S. Lyles ,	2.47	Jan 3
Ruberold	0.7	Nov. 29
Scottish Met. Prop.	1.04	Jan 9
Senter Engine		
Senior Engingint.	0.581	Nov. 25
Silentnight Holdings Int.	1.27	
Swan Hunter Group	3.69	Dec, 6
Utd. Real Property	3.91	Nov. 17
Wettern Bros int	Nil	

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital iocreased by rights, and/or acquisition issues. ‡ Additional 0.008p-forecast 0.5836p (0.5225p) final. § Includes additional dividend in respect of ACT reduction. f Corrected. # For 18 months. ** Capital shares 0.15p (0.10p). East year's total 0.36p. BED, UPHOLSTERY and furniture maker Silentnight Holdings lifted taxable profit 11.8 per cent. to £1.3m. in the half-year to July 30, 1977 on turnover ahead from

The chairman says that these encouraged the managers to move significant increases have not its base to Jersey. Under current been achieved without making U.K. legislation the existence of full use of the facilities granted the Bermodan fund provided a by bakers and others. At the possible loophole for investors to year-eod the overdraft was up from f1.79m. to £3.89m.

ISSUE NEWS AND COMMENT

Financial Times Wednesday October 12 1977

Listing for Berry Pacific (Sterling)

4 2.04. 1.74 1.05 3.85 5.91 4.63

Total

2.83 1.46 2.56 2.93 3.83 0.33 1.43

Berry Pacific (Sterling) Fund amounted to approximately 32.5 has applied for a listing of its per cent. Participating Redeemable Prefer Both companies are managed ence shares of 1p each. The find by the CT Management Group is a feeder for the quoted Berry which is based in London and has Pacific Fund which is invested three quoted investment trusts principally in the Japanese and six authorized unit trusts market. The sterling fund was incor first which is based in London and has porated in Jersey last Angust as an open-ended investment com pany to provide. UK residents thates and of last month. Den foreign currency or going through they can invest in the Berry 28 the bid price of the shares had foreign currency or going through Foreign currency the feeder fund had increased to £27m. of which leather sales account for £15m. Formerly the feeder formed to 500 million to 500 mi

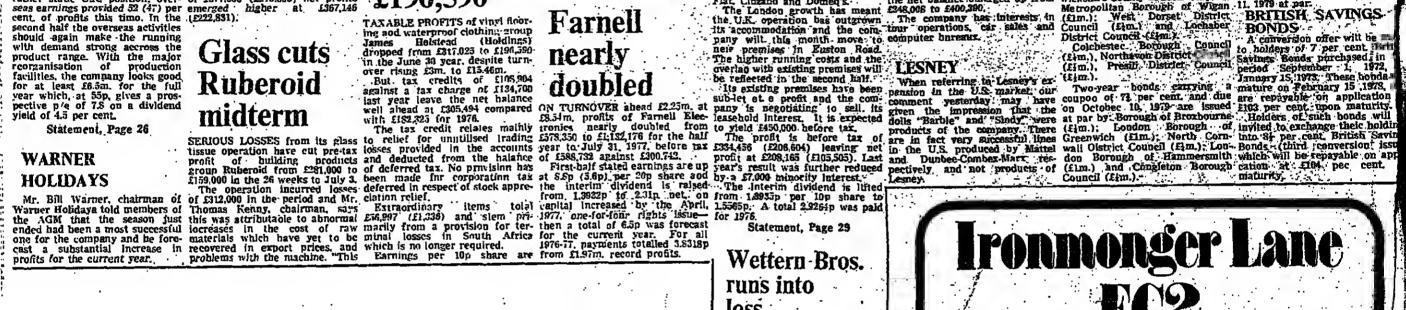
Leather exports increased by \$1 been based in Bermuda, but pres. • Comment per cent to 1825m. sures from the Bank of England Indeine by the in

31 been based in Bermuda, but pressures from the Bank of England Indering by the past performance sures from the Bank of England Indering by the past performance is encouraged the managers to move of feeder fronds which have the base to Jersey. Under current is base to Jersey. Under current is base to Jersey. Under current is the destront for investors to brained London listings the quotation. for Berry Pacific is dollars. The managers is most a secondary factor in the share for the s

the total investments and cash major differences for investments and cash major differences for investments that attact. The company's that the feeder avoids stake in Berry Pacific Fund premium market.

Yearlings dip to $6\frac{1}{4}\%$

The coupon rate on this week's Barnsley Metropolitan Boroug is used a further i point to 54 per cent. while issue price Council is raising fim. by the issue of 54 per cent. Bonds du on October 8, 1980 at par. This week's issues are: London Borough of Camden (fim.); Lon-Borough of Camden (fim.); Lon-Borough of Camden (fim.); Council (fim.); Cambridgeshiret Council (fim.); Marting of Wignan 11, 1979 at par. Metropolitan Borough of Wignan 11, 1979 at par. Council (fim.); Wast Council (fim.); West Council (fim.); Council (fim.); Borough Council (fim.); Marting District Council (fim.); Marting District Council (fim.); Marting Council (fim.); Marting fim. through the issue of a weickshire Councy Council (fim.); War-Metropolitan Borough of Wignan 11, 1979 at par. Council (fim.); District Council (fim.), Northevon District Council (fim.), Presill, District Council (fim.), Presil



<text><text><text><text><text> A 30 per cect: increase in first year, but there are now signs of , half group profits at Bowthorpe increasing activity and indicators is reduced to a 15 per cent, gain are more favourable than in et the pre-tax level due to a recent months. sharp set-back by associates. This Stated earnings increased from was mainly due to problems at 6.14p to 10.11p per 20p share and the French associate Compagnie the dividend total is lifted to Deutsch, which has had to con- 4.4676p (4p) net, costing £163,259 tend with aircraft industry cut. (£145,276), with a 2.4676p final. backs in that country's defence. Turnover advanced from £7.4m.

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loss Distributors and manufec-turers of construction materials Wettern Brothers incurred a loss of 190,700 in the half year ended

Juce 30, 1977, and is not paying an interim dividend. However, Preference dividends, continue to be paid. In the corresponding period of 1976 the company hande a profil of £73,700, and this reached £155,000 by the year and The interim dividend was 2.0571p and was followed by a finat of 3.1457p. Chairman Mr. L. Wettern says a severe loss was incurred in most of the ditribution division. The wholesaling section has not secured the business planned and the builders' merchants have an-countered exceptional difficulties in adverse market conditions. in adverse market conditions. However, Opocto Ceramics con-tioues to make profits. A further toss is anticipated to the second balf but it is expected

to be smaller thao in the first. Wettern Electric has not yet contributed although good promarkets and some small but sig-markets and some small but sig-nification orders have been received at home. It is anticipated that ibis progress will be maintained. The Welsh Development Agency has agreed to participate in the

operation. In the face of reduced activity In the construction field the manu-facturios and trading divisions have both made satisfactory con-tributioos and are maintaloing their positions.

178.70 34.00 138.80 49.40 34.73 (deterred) ... 99.790 Excludes 1998.000 Activity. † Profil

Strong & Fisher

confident Although the policy of consoli ation, at Strong and Fisher (Holdings) is far from completed, Mr. E. D. G. Davies, chairman, says he is confident that the group will continue to progress and that results for the current year wi

be satisfactory. The autumn trade is now under The autumn trade is now under-way and the group's strategy of increasing suede production coincides with the tashion demand of the croming year. Due to recent unrealistic prices of domestic raw materials, the fellmongeries have operated below capacity over the past four mosths but the chairman is hopeful that the situation is now gelf correcting. In the year coded May 31, 1977 group pre-taz profits increased by 29 per cent to fLS3m. The group has made full provision for the lower values of raw materials, particularly hides and wool, at

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.....

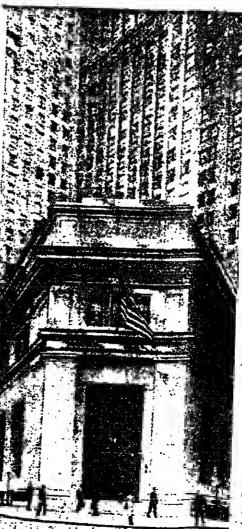
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Corporate moves like these entail a complicated series of financial decisions. Morgan can help you throughout the process. We can help you identify and weigh the capital, ownership, and tax implications of a transaction. We can help set criteria for potential partners or purchasers and, because of our extensive activity in the field, establish a list of candidates. We can advise you on the value of a deal, recommend how to finance it, and analyse the probable impact of the transaction on your future financial picture. If you get recommendations from marketing and technical consultants, we can help you fit their findings into your financial evaluation.

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BOARD OF DIRECTORS

Sir Thomas Webb (Chairman)

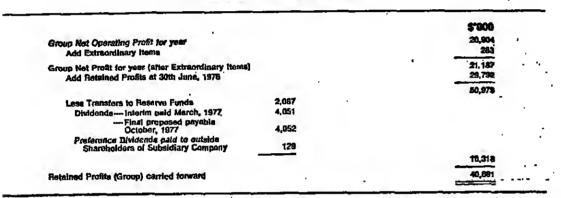
S. M. Kimpton (Deputy Chairman) J. S. Balderstone Sir Kenneth Humphreys S. C. G. MacIndos D. R. Zeidler, C.B.E. F. F. Espie, O.B.E. D. W. Stride (Managing Director) David Dobbie (General Manager-Banking) T. Marcus Clark (General Manager-Subsidiaries and Affiliates)

Consolidated Balance Sheet as at 30th June, 1977 (Abridged) (Expressed in Australian Currency)

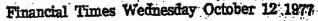
LIABILITIES	\$'000	ASSETS	\$1000
Authorised Capital		Coln, Builton, Notes and Cash at Bankers	54,808
300,000 Preference Shares of \$20 each	6.000	Noney at Short Call Overseas	5,158
94,000,000 Ordinary Shares of \$1 each	94,000	Australian Public Securities	
94,000,000 Ordenary Shares of 41 octa	100.000	(a) Commonwealth and States	355,978
	100,000	(b) Local and Semi-Governmental Authorities	241,085
A DECEMBER OF A DECEMBER		Other Public Securities	.55,788
saved and Fully Paid Capital	4.235	Other Securities	32,055
211,735 Preference Stock Units of \$20 each	49.590	Loans to Authorized Dealers is the Short Texa	
49,589,768 Brdinary Stock Units of \$1 each		Money Merket	960
aid-up Cepital	53,825	Statutory Reserve Deposit Account with Reserve	1.
leterve Funds (used in the business of the Group)	55,275	Bank of Australia	761,668
salance of Protit and Loss Account	40,661	Term Loan Fund and Farm Development Loan Fund	
otal Stockholders' Funda	149.761	Accounts with Reserve Bank of Australia	658
		Chaques and Bills of Other Banks and Balances with and due from Other Banks	270,850
Ingrity Internet of outside Preference Shareholders in a Subaldiary Company	1,903	Loans, Advances and Bills Discounted (after de-	an allowed
inal Dividenda proposed payable Inclober, 1977	4,052	ducting provisions for debts considered bad or	
Salances due to Other Banks	485,648	doubtful)	1,850,692
arrowings by Subsidiary CompanyBorrowing		Amounts due and to mature under Hire Purchase,	
Company	566.573	Lassing, Development Projects and other odd-	
Current Liebilities Non-Banking	165,444	tracts entered into by Subsidiary Compenies	008,448
ong Term Liebilities Non-Banking	2.890	Bank and Other Premises, Femiliare and Sites	110,305
Deposits, Bills Payable and all other Banking		Bills Receivable and Remittances in Transit	06,639
Liabilities Including Bank Acceptances and		Current Assets Non-Benking	41,861
Provision for Contingencies	2,693,976	All Other Asseta	253,501
	4.252.244	the second se	4,252,344
	- Internation of a		
Contingent Liabilities on Lettere of Credit, Gueran-		Contingent Astets Including Liabilities of Costo-	
tees, Forward Exchange Contracts and Other	810.802	mers and Others on Letters of Credit, Guarantees, - Forward Exchange Contracts, etc., as per contra	810,802
Engagements		LOIMER EVENING CORRECT DIG TO DEL COMPLE	a support
	5,063,046		5,003,048 -

Consolidated Profit and Loss Statement (Abridged) for the Year ended 30th June, 1977

(Expressed in Australian Currency)



The Annual Report containing the Notice of Annual General Meeting, Accounts, Directors' Report, Auditors' Report, etc., has been posted to Stockholde 0390



Hendell-

Downturn overseas holds back ABM midway short-term there seems line to cheer the shares which a 780 yield a prospective 5.9 per cent

progress TAXABLE PROFITS for the first

Senior Eng.

six months

 PACE PROFITS for the first fix mouths of 1977 et Senior
 WITH AN edvance of over fim.

 Engineering Group rose from i2207,000 to £2,616,000, on turn-Over up 55.3m, at 255.04m.
 WITH AN edvance of over fim.

 The short term outlook coo-fitues to be difficult, say the directors, eud although they hest-state to predict the outcoma for the full year, they are concen-the full year, they are concen-the efficiency and profits of the manufacturing units. For 1976, the company achieved a record 54.71m. surplus.
 Showed a reduction from 55.85m, abowed a reduction from 55.85m, the principal reason behind the better UK. figures is a much improved performance by Hunt-tey Boorne and Stevens. In the biscuit and confectionery divisions roume: exports show a 42 per plains that cesuits from Canada additional 0.008p to be paid for invend a 0.5535p final making the are disapointing due entirely to hiredicated total-last which experienced lower sales. The sales were good but efficiency was showe and reduced margins. The plains that cesuits from Canada which experienced lower sales. The sales were good but efficiency was showe (1.87).
 Stream (1.87) (Minet Breeden, Minited Investment, Weener Manited Investment, Weene

balf were difficult, the directors add, while the continuing recession the low de-sion in the U.K. and the low de-mand throughout the world, par-ticularly for steel products, has resulted in an erosion of profit margins in some areas of the com-pany's business. After tax of £1.58m. (£1.15m.) and minortiles, the amount attri-butahla for the profit

After tax of £1.38m. (£1.15m.) After tax of £1.38m. (£1.15m.) and minorities, the amount attri-bortable for the period emerged higher at £1.28m. (£1.05m.). Comment Comment comment

The real key to Senior's per-and hiscuit trades may continue formance at present is the growth to be difficult with volume in-since the second half of last year. creases only available at low Compared with that period trad-ing profits have riseu only 6 is optimistic about certain uew per cent. and after somewhat products and the group is imple-higher interest charges this re-meuting plans to improve cost duces to ouly 4.6 per ceut. at effectiveuess in both production the pre-tax level. The six new and sales areas. acquisitions are too small to have had much impact, though they factorily. So the performed satis-ifactorily. So the performance f63.92m. to f80.63m. and overseas reflects the difficult conditious in steel tibe and light engineering. which most have taken the bruut In the U.K. the confectionery which most have taken the hraut of the 2 point downturn in mar- Sales

of the 2 point downturn in mar-gins. The rest of the year is also likely to be flet but the group could be capable of doubled first Trading profit half profits. This would leave U.K. Trading profit and the shares at 25p looking fairly Net interest etc. unercling on a 7 per cent, yield Profit before tax and a p/e of 7.5. tix ... Orerseas ty net interest. d profit before Taxation Net pro-

Scottish Metronolitan

expands

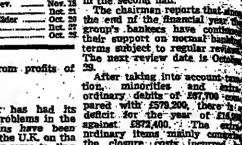
CXPAILUS NET REVENUE from properties and investments advanced from 52.68m, to Sm. at Scottish Metro-politan Property Company and pre-tax profits expanded from 5941,870 to £1,112.89S for the year to August 15, 1977. At midway, when reporting a surplus of E507,516 against 1441,736, the directors were confident of a forther increase for the full year. further increase for the full year With increases in rental income with increases in rental income due from rent reviews, completed developments end further pro-perty investments, the directors are now confident that the revenue and profits for 1977-78, will exceed those of the reported YEST.

A one-for-10 scrip issue is pro-A one-for-10 scrip issue is pro-posed. Stated earnings are given as 2.5Sp (2.5Sp) per 20p sbare and a final dividend of 1.0434p raises the total to 1.9434p (1.74p) absorbing f527,134 (£471,963)—the directors anticipate the same rate of dividend for tha current year, of dividend for the current year, on the increased capital. Additions to group properties during the year arounted to ELLILASS and the book value of disposals was 5623,254. The book value of group properties et August -15, 1977, emerged et E43,753,779 (£43,265,544) and the balance sheet totals for group share capital and reserves amounted to £23,354,138 (523,956,007). amounted to £23,364,138 (£23,296.007). The directors have instructed Bernard Thorpe and Partners to proceed with e revaluation of the aroup's properties, the effective date being February 16, 1978. When this valuation is available. the amount will be announced and thereafter will be included in the 1977-78 accounts. 1975-7 1973-6 Estraord debit

at U.U. CONTINUING ITS recovery into the second half, clothing main facturers U.U. Textiles turned factorers 0.0. retuins think round from a pretar loss of 5298,700 to a profit of 582,900 in the year in April 30, 1977, Bai Mr. J. L. Turuer, chairman, with

tax profil of £10,000, the dh forecast a further improvin the second half. Pressac derson Murray & Elder apson (S.)

e Los.yzm. to 250.52m. and overseas i from 543.58m. to 247m. 28 weeks 1977 1978 short view taken in the cocos d sarings market where prices remain at Earnings wery high levels, while overseas 0.88p (5.11 10.069 18.025 incurred losses mainly through e interim of 0 vertees 45.975 45.975 poor product mix. U.K trading interim of 0 vertees 45.975 45.975 was, however, bolstered by e good 1974-75; in 0 vertees 45.975 45.975 was, however, bolstered by e good 1974-75; in 1 Trading profit 45.975 45.975 was, however, bolstered by e good 1974-75; in 1 Trading profit 45.975 45.975 was, however, bolstered by e good 1974-75; in 1 Trading profit 45.975 45.975 was, however, bolstered by e good 1974-75; in 1 Trading profit 45.975 45.975 was, however, bolstered by e good 1974-75; in 1 Trading profit 5.985 5.960 overall there is a 10 per cent. 1 Profit before tax 25.285 5.960 overall there is a 10 per cent. 1 Profit before tax 25.295 5.910 overall there is a 10 per cent. 1 Profit before tax 25.295 2.922 charges due to higher working Profit before Net profit 1.920 2.135 capital requirements mainly raw Taxation 1 Profit before tax 25.95 2.135 2.552 charges due to higher working Profit before 1 Profit before tax 25.955 anterials. The trading pattern Minority 1 Attrbutable 25.13 2.552 charges due to higher working Profit before 1 Attrbutable 25.555 anterials is bound to be similar in the Enrawding 1 Attrbutable 25.555 forward orders for the Christmas coust. 505 1 Attrbutable 25.555 forward orders for the Christmas coust. 505 1 Attrbutable 25.555 forward orders for the Christmas coust. 505 1 Profit before the total for 1976 period have been encouraging. So astivities.



pressure. -

he sdds.

indinary items mainly compared the closure costs incurred the group following the costs of various activities. Earnings per share, before,

Statement, Page 29

Recovery

continues

that current trade continues to h difficult with margins under

These conditions ara likely remain until there is an incre in consumer spending on cloth

At the interim stage h February, reporting a turnoun from a loss of £120,000 to a-pa

Earnings per abare, before, entraordinary items, are stand 0.85p (3.11p loss). There is ag no dividend—the last was interim of 0.21875p in respect 1974-75; in which year there a turnround from a profit £311,015 to a loss of £277,786.

11.3m

8.7m

632

1,422

296.0 19.3 3.0 979.2 972.4

Storp turnover Trading profit 213.000 62,800 8,600 8,400 67,708 116,900 Loss. T.Cresit, I.Pri



Continuing Growth

The Hon. E.D.G. Davies in his first statement as Chairman reports another year of record profits and pays tribute to the retiring Chairman, Mr. J.P. Strong OBE, who founded the company in 1932.

Highlights of the year ended 31st May 1977 were:

Pre-tax profit £1,839,000 – up 29%

Leather Turnover £15.1 million – up 33%

ALIN HUN 1.1

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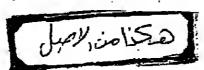
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THE SCOTTISH NEW TOWNS 19 Cockspur Street, London SW1Y 5BL. Tel: 01-930 2631.



Monument Secs.

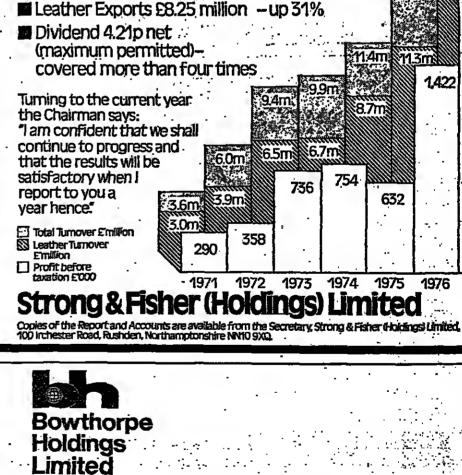
plans to sell properties Sell properties To help reduce bank borrowing by about £100,000 Monument Securities expects, shortly, to dis-pose of its proparties. The result-ant drop iu Interest charges, together with satisfactory tradlog results, should enable tha com-pany to show a further improve-ment in profit hy March 1978, members are told. Cootinuing profit improvement and property disposals will reduce bank borrowings to a level where, in the near future, the company should hopefully be in a positiou to return to paying dividends, says the chairman in his annual statement.

says the chairman in his annual statement. As reported ou September 30, taxabla profit for the year to March 31, 1977, jumped from £17,883 to £124,896 on turnover ahead at £2.65m. (£1.67m.). The last divideud to he paid was 0.8085p het per 10p share for 1973/73.

First half turnround at BMA

A £610,000 turnround in results is reported by British Midland Airways for June 30, 1977, half year with a £111,000 profits against a £499,000 loss last time. Mr. A. R. G. McGibbon, chair-man, says it is gratifying to report the reversal from the normal sea-socal first half loss. Bot he points out that it is to e rousiderable socal first half loss. Bot he points out that it is to e considerable extent the result of exceptionel uon-recurring factors, and it should not he assumed that a new pattern has heen established. In-dications are that a satisfactory profit will be achieved in the second half of the year. BMA is a subsidiary of Minster Assets and the profit came after an almost E3m, hoast in turnover from F.55m, to £10.83m. In the

from £7.85m, to £10.83m, in the last full year taxable profit was £90,000 including a £45,000 profit from the sale of a lease.



I am pleased to report an increase in the group's pre-tax profits for the half year ... and expect the level of profits to be maintained for the remainder of 1977. JACK BOWTHORPE, CHAIRMAN, BOWTHORPE HOLDINGS LTD.

Achievements in the half year ending 30 June 1977:

1	Pre-tax profits		£3.01m (£2.59m 1976)
2	Sales		£18.83m (£15.16m 1976)
3	Earnings per share	0	4.1 pence (3.0 pence 1976)
4	Interim dividend Payable on December 15 1977 to shareholders at the close of business on November 7 1977		0.75 pence (0.67 pence 1976)

For a copy of the half year report, write to the Secretary Bowthorpe Holdings Ltd, Crawley, West Sussex, RH10 2RZ

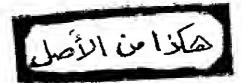


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WITED BRI

TRUS



Financial Times Wednesday October 14 Hewden-Stuart well up £7.3m. for 18 months and forecasting over £4m. from Swan

30 companies wound up

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cither it seeks new acquisitions possibly outside its current management experience; or there is a capital distribution to briog share values more into line with

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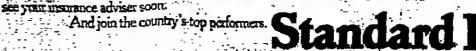
September 16, 1977

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E SWAN HUNTER GROUP LIMITED

28

RESULTS FOR THE 18 MONTHS ENDED 30th JUNE 1977

		1976/77	1975 (12 montbs)
Tarnover	· · ·	£'000 50,072	£'000 35,085
Trading profit arising from: Shipbuilding Shiprepairing Marine and General Engineering Civil Engineering and Building	:	531 1,845 614 327	532 1,830 363 152
	•	3,317	2,877
Share of trading profits less losses of associated companies		1,150	712
Investment incrine and Interest Received less interest payable		2,819	2,136
Taxation		7,286 3,768	5,725 2,695
		3,518	3,030
Extraordinary items less taxation thereon Dividends from vesting subsidiaries Others	795		1,100 (317)
		795	783
Attributable to Parent Company shareholders Dividends an Ordinary Shares		4,313	3,813
First Interim of 3.0000p per share (1975: 3.0000p per share) Second Interim of 3.5000p per share	551		551
t1975: Nil)	643	•. •	
Praposed Final of 3.6892p per share (1975: 2.9122p per share)	678		535
	· ·.	1,872	1,086
Profits retaioed		2,441	2,727
Earnings per Ordinary Share per annunt Excluding Extraordinary items Including Extraordinary items		12.77p 15.65p	16.49p 20.75p

· As indicated in the circular to shareholders dated 24th May, 1977, the results for the 18 months ended 30th June, 1977 include the earnings of those subsidiaries not vesting in or sold to British Shipbuilders tngether with Dividends received before 30th June, 1977 from vesting subsidiaries in respect of profits carned to 31st December, 1976.

· Comparative figures for 1975 have been prepared on the same basis for the 12 months to 31st Occember, 1975.

• The results of the associated companies are included on the basis of the audited accounts of those Companies for the twelve months ended during the period of these accounts.

. No provision has been made for any shortfall which may arise between the compensation receivable in respect of the subsidiaries takeo into public ownership and the £15.8m cost of acquiring the subsidiaries enneerned.

The Annual Report and Accounts will be posted to shareholders on the 7th November, 1977 and will include a statement regarding the Company's policy following the nationalisation of its



Newcastle upon Tyne, NEJ JQA.

BIDS AND DEALS

Reasons 'good' for Lankro suspension

forecasts

Dealings in the shares of agri- price. The investment decision owned has been declared uncon cultural aod industrial chemical followed the drop in profits since ditional. Acceptances have been manufacturers, Lankro Chemicals, Firth turned in its record received in respect of 1,035,65 were temporarily suspended on £903,000 pre-tax in 1974. the Stock Exchange resterday at the company's request. A state-ment is expected from the com-pany to-day: meantime Mr. Roger Empire's Kingsley, the managing director. In their rejection document sent "the reasons are good not in Incur reporters, the directors of said

In the past, week Lankro's Empire Plantations and Invest-shares bare rised by 26p to 130p by Caparo Investments as "totally move was in contrast to the trend unacceptable."

Although these levels were from within existing borrowing powers abooe of £12.2m. at the annual meeting Lankro has recently undertaken twn high wonturer one in the These were raised to 118.3m. Lankro has recently undertaken twn joint ventures: one in the U.S. with a private compaoy. Fallek, to produce phenoxy acid herbicides at a \$13m. plant io Corpn. on behalf of Reginald F. Fallek, to produce phenoxy acid herbicides at a \$13m. plant io Corpn. on behalf of Reginald F. Alabama: the other in Cologne. in Germany, with Giessharzwerk of Frechen to produce poly-urethaoe chemicals. Members of the Lankro family control more than 35 per ceol of the shares, but Shell Chemicals U.K. also holds 13.2G per cent. REABROOK TRUST ACOULSITION MILLIAM 'EWART Bover is advised by Charterbouse Japhet and Newman by Guinness Japhet and Newman by Guinness Mahon. ARBUTHINOT. LATHÂM ARBUTHINOT. LATHÂM ARBUTHINOT. LATHÂM ARBUTHINOT. LATHÂM ARBUTHINOT. LATHÂM Arbuthnot Latham Holdings has been reached with William Ewart sold its entire 20 per cent. stake in ce capital of Ewart at 27.5p for acquire the Ordinary and Prefer-the shares, but Shell Chemicals The offers will be recommended by the Ewart directors to those by the Ewart directors to those by the Ewart directors to those by the Ewart directors to those

ACQUISITION

Reabrook Investment Trust

Reabrook investment Trust shareholders who who has to angole announces that Gordon Sales and of their shares. The offers are Service Company in which its conditional upon acceptances by wholly owned subsidiary, shareholders holding not less than statimer. has a 51 per cent 50 per cent of both classes. The Interest, has agreed to purchase directors, advised by Price Water-the capital of R. L. Burchell for house, consider the offers to be wholly owned subsidiary, shareholders holding Statimex, has a 51 per cent 50 per cent of both Interest, has agreed to purchase directors, advised by the capital of R. L. Burchell for house, consider the some £33.000 cash. This will be fair and reasonable. paid as to £15,000 on completion. 57,000 on February 3, £5,500 on ... May 3 and £3,500 on August 3

complenientary to that of Gordon Pre-tax loss for 1976 amounted 10 CS11. The directors of Gordon and Reahrank consider the asset **INVERESK GROUP**

stares which together with the 749,993 shares held on August 9 (the date the offer was announced) represents 96 per

WILLIAM EWART

by the Ewart directors to those sharebolders who wish to dispose

COOPER INDS.

And as to Fabou on Competition COOPER INDS. 17.4 3.8 and 3.8 per ceol, of the 57,000 on February 3, 55,500 on Cooper Industries and Jevons equity respectively. Warrent Tea May 3 and 53,500 on August 3 Cooper announce that the resolu- previously held 12 per caot and next. Europeint trades as a distributor ECAFS were passed. It is investment represents a con-tionation equipment is Cooper's offer to acquire the sification by commodity and south Wales and its activity is shares in Jevons not already country.

cent. The offer remains open until October 31.

EXCHANGE TERMS VALUE DOVER

AT 42p INDUSTRIES has *

iust prior to suspension. The move was in contrast to the trend in the company's business. At the annual meeting in July. Mir. Tony Russell, the chairman, announced that "profits for the year as a whole would be below those achieved tast year." Interim results are fue this month. Pre-tax profits for the year to the end of February were 51.9m., virtually uochanged from the pre-vious year due to far conditions for industrial' chemicals and the first mooted in July. Mir. Tony Russell, the chairman, announced that "profits for the year as a whole would be below those achieved tast year." Interim results are fue this month. Pre-tax profits for the year to the end of February were 51.9m., virtually uochanged from the pre-vious year due to far conditions for industrial' chemicals and the fillsm. The offer is worth only of not less than 53.4m. Negotia-taking account of bank borrow-years Ensking borrowing powers of 512.2m. at the annual meeting linese were aristed to fillsm.

on this forecast the offer price gives an exit p/e for Dover nf 3. Dover is advised by Charterbouse Japoet and Newman by Guinness Mabon

locked up io it, yiclding a low cash return, Mr. C. J. Prideaux and Mr. S. J. Keynes, directors of Arbuthoot Latham, are to resign from the Board of Anglo Indonesiao.

Indonesiao. The buyers of the shares appear to be Warren Tea Holdings. Rothschild Investmeot Truat and Old Court Commodity which fol-lowing the placing, have oow got 17.4: 3.8 and 3.8 per ceof. of the

Financial Times Wednesday October 12 1977.

NORTON & WRIGHT GROUP LIMITED

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Record Results

Improved Trading in Current Year

Points from the Statement by the Chairman, Mr. David Rocklin, circulated with the Report and Accounts for the y to 31st March, 1977.

Group pre-tax profits were £638,836 compared with £504.410 for the previous year. A Final Dividend of 2.6136p per share is proposed making a total for the year of 3.7874p (1978

Earnings per share rose from 3.30p to 10.36p.

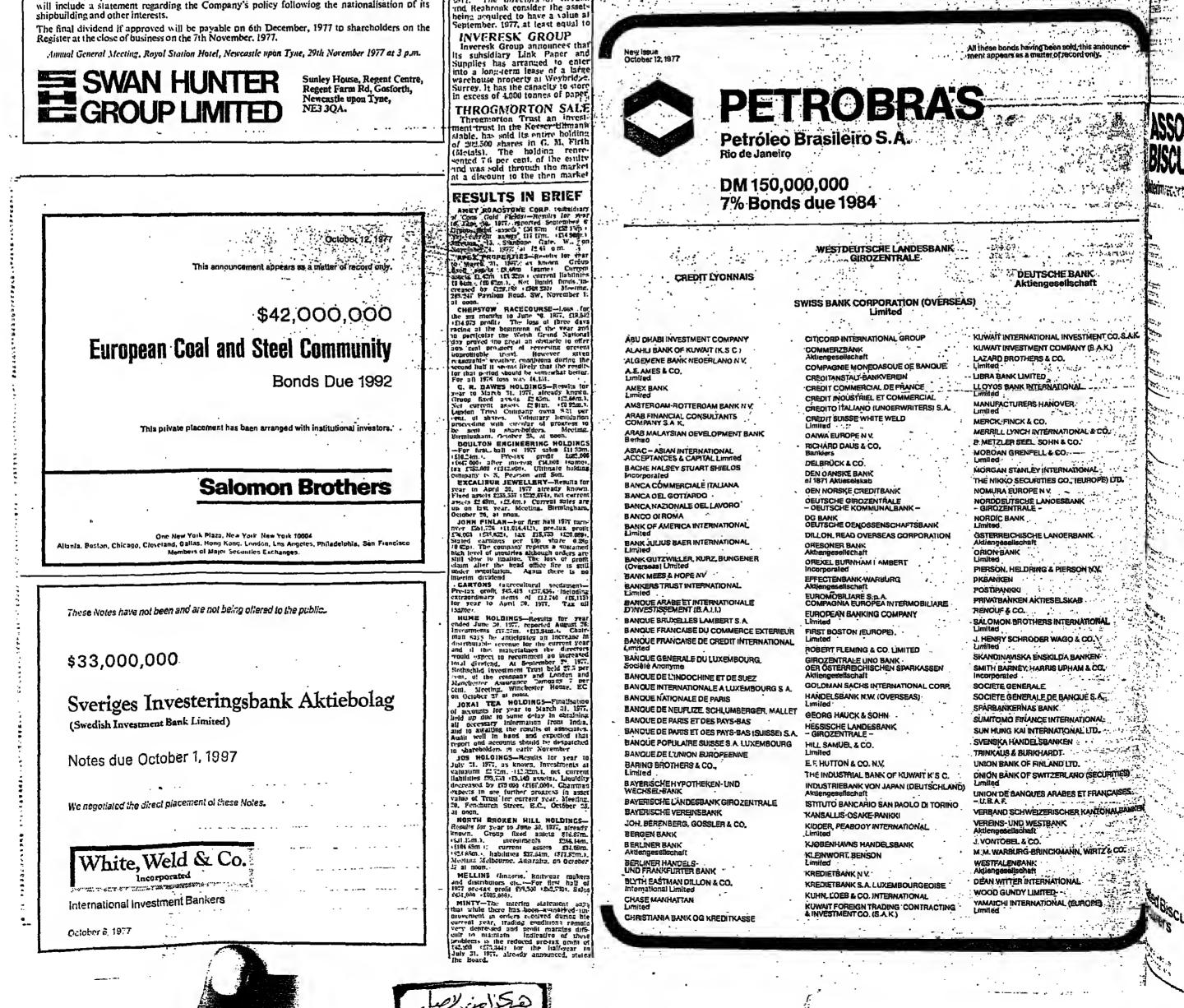
Group turnover amounted to £2,772,657 compared with 52,270,800 showing an increase of £501,857. Export sing accounted for £917,255 compared with £716,748 ap increase of £200,537. Of the total turnover, exports represented appro mately 33%;

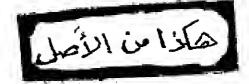
During the year 6,000 sq. ft of extra production space becan available and contracts have been signed for a furth extension to give another 6,000 sq. ft.

In order to assist overseas development a branch of Nor & Wright (Holland) B.V. was formed in Belgium.

Turnover for the first five months of the current year sh an increase of 24% over the comparative period for the previous year.







INTERIM STATEMENT

IORTON &

GROUPLIM

ecurd Results

roding in Cure

Collett, Dickenson, Pearce International Limited

Half-yearly report

Six months to 30th June 1977

The directors present the unaudited group results for the six months to 30th June 1977

Six months to 30th June 1977 30th June 1976

Trading profit before	£	£
taxation	542,621	312,109
Taxation	334,456	206,604
Profit after taxation	208,165	105,505
Minority interests		7
	208,165	105,498

The directors have declared an interim dividend of 1.5565p. per share payeble on 28th November 1977 to shereholders on the register on 31st October 1977. With the related tex credit this dividend is equivalent to 2.3583p. per shere which represents a 10% increase over the interim dividend of 2.1438p. peid in 1976. The net cost to the company of this payment is £51,887 (1976 -£46,454).

The main London company has achieved substantial growth in 1977, the additionel business being generated growth in 1977, the additioner business being suitable states by both existing and new clients. New clients include Flat, Domecq's La Ina end Celebration Cream Sherries Lis mass a literation Flat, Domecq s La ina end Celebration Create Stantiel Standard Visition and Cinzano. The compeny hes also gained substantiel Standard Visition new business from existing clients including Low Calorie Soups from Heinz end Rawlings Mixers from Whitbread.

serecters. Growth in business hes contributed to an increase of 1274% in Group profit before tax for the half year over 1976. The expansion in London, however has meant 246 that the U.K. operation has outgrown its existing accom-crep modation, as indicated in the 1976 Annual Report.

The company will be moving into its newly acquired offices at 110 Euston Road on 24th October 1977. The result of the higher running costs of the new atamises, including the overlap with the Howland Street offices, will reflect in the second half of the year.

The company, having sub-let its Howland Street prem-ses at a profit rental, is currently negotiating the disposal of its leasehold interest in these offices. It is anticipated that the capital sum realisable from this transaction will be approximately £450,000 before tax.

As there continues to be a change in the pattern of business with a steady levelling across the year, it is inticipated that, while the overall group will show a steady worth growth for 1977; it will not fully reflect the growth hown for the first half, though trading still remains good.

The directors also report that they consider that in the Accounts to the 31st December 1977 it will be necessary o take eccount, as an extraordinary item (and without idmitting liability) of a sum currently estimated at 600,000 including associated liabilities and express, geinst hitherto unanticipated claims under the faxes Acts, arising substantially from payments to overseas subsidiaries prior to the 31st December 1974. The company has adequate resources to meet any such claims.

The agency is in a healthy position.

Trading forecasts make cheerful reading

South Crofty makes a bold start

BY PAUL CHEESERIGHT

MINING NEWS

SHARES IN the Cornish tin mine, profits has now been absorbed. South Crofty, marked their re-Johbers are expecting a further emergence on the Stock Exchange burst of heavy trading in the after a lapse of ten years by early moments of the market this establishing a premium of 17p morning, when all shareholders over their offer price of 50p, who were successful in their applications have received their altorents. Letters of acceptance were not posted until Monday and first ten minutes in the morning, but then levelled out after the minimic arrive until to-day.

Bist ten minutes in the morning, but then levelled out after the initial excitement. The day's furnover was 3.1m shares, making it one of the most active stocks on the list

Birst ten minutes in the moring but then levelled out after the initial excitement. The days it one of the most active stocks on the list. Although the whole of South Crofty's issued capital of 15m. shares is on the Stock Exchange official list, trading is effectively confined to the 325m. shares originally offered for sale by Salut Phran at a price of 50p each. These 325m. shares maka up the heavy over-subscription for he shares—there were applica-the shares—there were applica-the shares that early trading would ha favourable for stegs. This proved to be the case. The smouth available—had already indicated that early trading would ha favourable for the case. The price opened at 67p, rose to a high for the day of 71p and then sidiary of Shares The South Crofty shares as the price append at 67p, rose to a high for the day of 71p and then sidiary of Shares The South Crofty shares the prokers are confident that most of the stag selling for quick 1906.

Tehidy Minerals

A CHILLY LYILLICIAIS The Cornish concern, Tehidy creased when the mine reopens Minerals, which earns the greater part of its revenue fram mineral dues and investment income, has done well so far this financial delays in Canadian mining, year and expects the final ont-come to he good, provided the present level. This assessment is inade in tha annual statement by the chair-man, Mr. Oscar Straus. Net großts in the year to last December were £85,325 and total dividends were Tehidy draws part of its income from a royalty naid by the South cent of Langmir, and IncoMetals holds the remaining 45 per cent, The fire week stoppage at Orchan will affect 270 workers. One hundred and fourteen men will be put out of work at Langmuir, but Noranda says "reductions and relocations, will be dealt with in accordance with Noranda remove nelles and ap from a royalty paid by the South Crofty tin mine. Until April 1976, Saint Piran, which now holds 65 per cent of South Croity, owned 27.75 per cent of Tehidy: Tehidy shares yesterday were.

Noranda group policy, and an area collective agreement." NORANDA_ZINC-

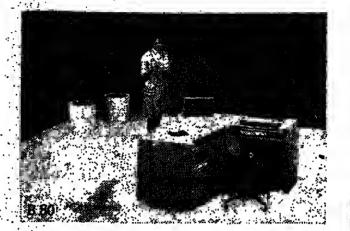
SUSPENSION

The latest casualty of the de-teriorating world zing price is Orchan Mines of Canada, which FOR MORE GOLD Enthusiasm about the locrease Orchan Mines of Canada, which Enthusiasm about the locrease is planning to suspend all mining in the gold price is being reflected and milling operations at its in Vancouver, where Carolin Orchan and Norita underground Mines is going ahead with its workings 'at Mattagami Lake, plans to cut sampling tunnele knto Quebec, from December 2 this the tested but unexplored orebody year to January 8 next year. at its Hope gold prospect. Dechan unlith is the tested but unexplored orebody when the invalue of the tested but unexplored will mean owned the the transform contained will mean of 2,000 hopesses are no to the concentrate diamond diriting, will the test \$ 40,000 feet of 1. Approximation of the the concentrate diamond diriting, will the the test is her the test of the test is and the test of the test of

Talk to Burroughs about small computers that provide large system benefits.

They can do a lot for your organization!

These systems are the smaller members of Burroughs "800" family of computer systems, a family which extends all the way to the very large B 7800. However, the B 80 and B 800 are designed to uniquely meet the needs of both the smallest and largest organizations.



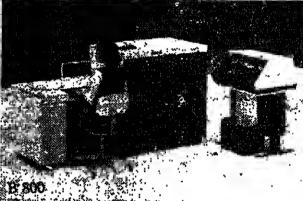
 The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.

 Burroughs Business Management System pro-gram products let the B 80 and B 800 begin work soon after they arrive in your office. BMS* application programs are available for practically every type of organization, provide fast and comprehensive management information, and are especially important to those usually not employing a professional programming staff.

• The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

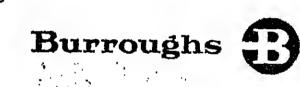
1.1 6 6 1 1

- Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800. This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.
- The B 80 and B 800 satisfy larger organizations seeking to decentralize or distribute data processing power within their operations. Reports are available for immediate action at local or regional levels and, through data, communications networks, headquarters management can receive the information needed for overall operations analysis and control.
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Large or small, talk to Burroughs about B 80 and B 800 computer systems-they can do a lot for your organization!

For information, contact your local Burroughs office.



CAROLIN LOOKS

ASSOCIATED

Interim report

Unaudited results for the 38 weeks ended 11 the September 1977 2"

	The set of the second former	Wasks	-36 wooks-	Year
	the second se	1877	1976.	1976
	Sales	£0003	. £000s	£000s
	UK companies	80.632	83,915	103,568
	Overseas companies	46.978	43,887	65,364
	Shale of overseas associata	2,459	2,224	4,427
	人名德 法国际 化铁	130,069	110,026	173,359
т. С	Trading profit:			·)
	UK companies -	3,584	2,471	4,983
	Overseas companies	_ 2,724	3,540 :	5,311
		6,308	6,317	10,294
	interest payabla and other items	1,028	454	125
	Profit before tex	5,280	5,863	10,169
	Estimated taxation	3,029	3,311	4.898
	Profit after tax	2,251	2,552	5,271
	Vinority Interests	322	413	810
	Profit attributable to ABM .	1,929	2,139	4,461
	Earnings per Ordinary Share	4.2p	4.7p	10.2p
	nterim dividend on Ordinary	1977	1976	

nterim dividend on Ordinary		•
Ind A Ordinary Shares		
Byableon 3.1.78 7.5%	6.6%	
o shareholders on the register	-	
m 9.12.77.		
in 9.12.77.	£558.000	

Vote: The results of the oversees operations for the 36 weeks 1977 ove been expressed in stelling at the rates of exchange pproximating to those ruling at 11th September 1977.

iroup Results

he results for the first 36 weeks of 1977 tefleoi the difficult ading conditions encountered in several grass. Sales are up by 8% at £130 million. Pre-tax profits are down from £5,863,000 a £5,280,000-

Inited Kingdom Companies

he principal reason for better profit figures in the UK is a much nproved performance by Humley Booms & Stevena. In the liscult and Confectionery Divisions the increased UK Imover represents price rather than volume; exports show 42% increase.

Iverseas Companies asults from Canada are disappointing due entirely to the lavid Company in Montreel which has experienced lower plas volume and reduced mergins. Our French subsidiary met roblams arising from its programme of new investment. Sales here good but efficiency was temporarily affected. The Indianisation" of Britannia Biscuit Co. has been delayed, but bould be completed early in 1978 when our holding will be rought below 40%

Nitiook

lespite disappointing overseas figures, we seel confident in the dure of all our international interests and we are actively laming to develop further overseas. In the UK, the biscuit and ontectionary pades may continue to be difficult with volume Manages only available at low margins, but we are optimistic courcertain new products and we are implementing plans for norowing cost-effectiveness in both production and sales has Nevertheless the requirement to settle wage demands while the government guidelines must cause concern.

Midend

The Definition of 1977 dividend (including 0.12% in respect of 375 payable following the change in ACT to 34%) is 15,93%; this total 7.50% has been declared as an interim. The 0.12% average in the second second as an interact of the second of the second second

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untiar & register Jacob and Francis Chamilate

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CRA in coal clash

correspondent reports.

A PUBLIC struggle has emerged been halding talks in Canberra on between Countine Riotinto of the desirability of building up Australia and CSR for control of Australian equity in CRA to AAR, whose principal asset is the between 40 and 50 per cent. The major equity in the \$A800m, parent group currently halds 72.8 (ES0.1m.) Hall Creek coal project per cent. in Queensiand, our Sydney NICKEL OUTEPUTT

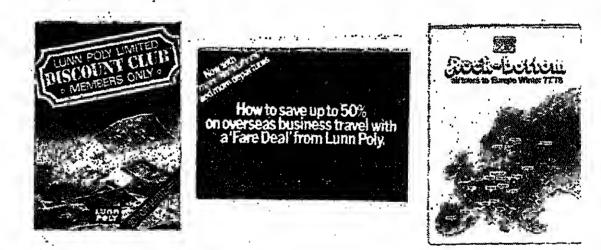
NICKEL OUTPUT The Australian Government has IN INDONESIA

The Atistralian Government has asked the two groups in seek to resolve the struggle. CRA has a 15 per cent. direct stake in the Heil Creek venture and a 12.5 per cent. holding in AAR. Until mid-August it had an option to lift its etake at Hall Creek to 50 per cent., hut this was not exercised because of prohlems with financing and sales contracts. Meanwhile, Excon, the U.S. oll group, has purchased a 25 per cent. stake in Heil Creek from AAR. But CSR has launched a sA48m. (ESM.) bid, worth \$A1.75 a share, for AAR and found it rejected zs insidequate. In early September the Excor phrehase and told the Foreign Investment Review Board to give a priority examination to any co-outfinated, development foreign Investment Review Board to give a priority examination to any co-outfinated, development foreign Investment Review Board to the TRA has annihile Trom the substantial Creek. The Art official statement from CRA Art official statement from CRA Art official statement permission to the server, some beyond to file for Government permission to the server, some beyond to file Trom Guernet permission to the Server Mart Informed Farmer development for the file for Government permission to the Server Mart Informed Farmer development for the file for Government permission to file TRA bas anolied that file Trans a sonlied that file for Government permission to the Server Mart Informed Farmer development for file Transform on AAR. CRA is the Anstralian garm of the Rine Transform on the farma for the further development for file Transform on the file creek for the Rine Transform on the farman for the further subscente of Marcouver in as joneed that file subscente of ARR CRA is the Anstralian garm of the Rine Transform for the further development for the Rine Transform for the further development of the Rine Transform for the further development for the Rine Transform for the further development for the Rine Transform for the further for the further development for the Rine Transform for the further for the further development

PRODUCTION STATISTICS

SCREWART & LONDER (AUCUS) AU TORDASI-	ASISTRALIAN MINING AND CHELT.
onnes (provious quarter 53.93 (danes).	12 second and a distance of the second and a distance of the second seco
fribute and mandry revenue £16,382	78 6 77 17 6 86
113.623). Working expenditure 13.984	Ore treated itemes) 365,879 367,968
JA 147).	Acapyida.
NOUNY ISA MINES-Production for	ford (nor sent)
he period August 29 to September 25,	Silver (Perma
STT: Lead are hested 186,511 tames,	7(Te (not don') 119 110
reduced 10.700 tonnes crude lead and	Production:
8.357 pounes zinc concentrates. Conper	Lesd codecure. (nonnes) 39,525 SL211
re treated STLASS tonnes produced	
2.669 tours blister copper. MOUNT LYELL	Gross lead (totales) - 44.712 40,938
	Silver (kilograms) 39,271 \$2,639
12 weeks to 21.9.77 22.9.78	Zine concuirte. (tornes) 111,370 162,388
re treatment russits:	Containing:
re milled (1002es)	Zinc (toutes)
iverage copper grade Lally 0.951%	
percentrate produced	treated is stribuled to increased produc-
(1000001)	tion from longhale open stopes during

(insure) Grade of concentrato (copper) Radisable metals in cases Capper (townes) Gold (grans)



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INTERNATIONAL FINANCIAL AND COMPANY NEWS

PARIS, Oct. 11.

In the first eight months of

First half increase at Rhône-Poulenc

ENEL issue postponed

DESPITE THE deficit of the textile sector (which posted lasses of Frs.347, Rhonc-Ponienc chemical and textile group said its gross consolidated operating profit during the first half of this year amounted to Frs.1.5bn., nr 12 per cent, nf turnover, compared with Frs.1.2bn. in the

30

same period of 1976. The group said that the stabilisation of activity levels abserved since the half-way mark will have an effect an the financial results of the second half, which may thus be poorer than those of the first half.

During the first half. that of last year's first hall in volume terms, compared with a 7.8 per cent. increase fur the French chemical sector as

BY MARY CAMPBELL

-29-65

tinue its operations thanks to advances from the group, it Consolidated turnover up to 30 June amonnted to Frs.12.3bn., an increase of 14 was stated. per cent over the first half of the year, turnover of the group's divisions had changed 1976. The rise would have heen 18 per cent. If textile 1976. activities were excluded, the group stated.

as follows over the first eight months of 1976: petrochemicals np 12 per cent, innrganic chemicals np 12.9 per cent, Productive investment this пр year should reach some Frs.1.5bn. against a total last polymers up 4 per cent, fine chemicals up 22.5 per cent, bealth products up 18 per cent, agricultural products up year of Frs.1.5bn and a fore-cast of Frs.1.7bn, in April,

The group said it was very 17.3 per cent., textiles.down 5 per cent., films up 22 per cent. worried about its textile sector, which had deteriorated to new low levels because of failing sales and prices. A deelsion as to the section's future would be made in the next few weeks, it added. subsidiary Rbine-The

Among foreign units, Rhodia Inc. in the U.S. saw first eight months turnover op 33.4. per cent, to Frs.A15.9m. In the U.K. May and Baker's sales rose 19 per cent, to Frs.656.6m., while the Branilian subsi-diarles' sales rose 15.3 per cent, to Frs.1.71bn. Poulenc-Textile had accumulated dehts of Frs.565m. last year and Frs. i732m. in 1975. AGENCIES and had only been able to enn-

IRI to consider action on Alfa Sud By Paul Betty

AMERICAN NEWS

earnings in the nine months were \$4.27bn. against \$3.91bn, resulted from higher trust department income, the inclusion Getty \$85m. order of a full nine months' earning

The increase, he said, was Angeles. partially offset by a rise in The company said it does not operating costs due to higher yet have details of the urder, staff expense. but said it has not violated the

but said it has not violaten the but said it has not violaten the -Net earnings in the third law and intends to sue in quarter before securities trans-Federal Court to challenge the schong were \$15m., or \$1.8; a decision and order. \$1.72 a share, in the same period Procter and Gamble DEOCTER AND GAMBLE ex-

Swiss stamp duty

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

100 Gillette 4ipc 1987 971 Tould. Spc 1987

BY JOHN WICKS

ROME, Oct. 11. ISTITUTO PER la Ricon-struzione Industriale (IRI). Italy's giant State holding com-pany, is scheduled to hold a crucial meeting later this week to decide on the inture of its tronbled car subsidiary, Alfa Romeo, reported to bave lost a total of Lire 550bn., or close on £370m., during the past five years.

Nearly 80 per cent of these losses are accounted for by the car group's Alfa Sud plant at Pomigliano d'Arco, near Naples. Since the Alfa Sad plant was set up at a total cost of L650bn. (£400m.), it has been hit hy low productivity and a crippling number of wildest artikes. wildest strikes.

The chairman of Alfa Romeo Sig. Gastano Cortesi, recently told an Italian Senate Budget Commission that current pro-duction levels at the plant finctuated from 2 daily high of 500 cars and lows of as little as 200 cars and lows, in as hile as 200 cars a day. Production targets this year at Alfa Sod, which employs some 15,000 people, were ariginally set at between 500 and 550 cars a day or an annual output of 180,009 CRIS.

While there had been some improvement earlier this year in labour relations at the plant. Sig. Cortesi said that the posi-tion was atill difficult. Apart from wildcat strikes, production has also been disrupled by a high rate of absentceism. Company losses, averaging now about L100bn. a year, would effectively entirely ab-sorb the proposed capital re-construction of the group, which is now suffering from a sizeable debt burden.

Although the Alfa Sud plant was still economically valid, accordingly to Sig. Cortest, drastie measures would have to be taken unless there was a real improvement in labour

Sudameris

DRESDNER BANK AG and Union de Banques Suisses (UBS) will each take a 12 per cent stake in Banque Francaise et Italienne pour L'Amerique du Sud SA (Sudameris), the Paris Stockbrökers Association said, reports Renter.

After the operation, Banca Commerciale Italiana will own 48 per cent., Dresdner- Bank, UBS, Paribas International and Banque de L'Indocbine et de Sucz 12 per cent, each, and other interests four per cent. The transactions will take place at a price of Frs.300 per Sadameris share.

Financial Times Wednesday. October 12 1977.

MELLON NATIONAL Corpora- income to \$181.5m. or \$2.37 per in its annual dividend rate, iton, the parent of Mellon Bank, share compared with \$121.4m. against a background of record sales and earnings.

spread has reported a 7.2 per cent. rise or \$1.57 per share. In net profits after securities Fully diluted earnings per The new dividend rate is \$1.20 transactions, to \$17.9m, or \$1.83 share for the nine months were a share, and will be put into By Francis Ghilás

transactions, to \$17.9m., or \$1.83 share for the nine months were a share, and will be put into a share, in the third quarter, \$2.28 against \$1.54. from \$16.7m., or \$1.71 a share, The company said that exclud-dend on December 15-429 per in the same period of 1976, AP-DJ ing the Oriel provision, the nine-reports. Over the first nine months of cent. the year, net profits on the same basis showed a gain of 11.2 per nine months earnings per share four, al \$51.3m., or \$5.24 a share, figure is only 2 cents less than against \$45.9m., nr \$4.85 a share, RCA's full-year record earnings Mr. James H. Higgins, the earnings in the nine months earnings in the nine months the year form higher trust chairman, said that increased earnings in the nine months the figure trust chairman, said that increased from higher trust cont. More than the 21 cents the year. and will be put into operation with a 30 cents divi-dend on December 15-42.9 per the 1 per cent. Spraid over 1865 cent. more than the 21 cents financial year, to August 31, rose 20.9 per cent. to a record against \$45.9m., nr \$4.85 a share, RCA's full-year record earnings Sales at the nine-month stage earnings in the nine months envice failed from higher trust cent. and the size the siz Bank. The fees are believed.

Spain

at 3%

borrows

Holdia

wrease

Mr. Ren McPherson, the chairdepartment income, the inclusion Getty S85m. order of a full nine months' earnings GETT YOIL said it was ordered from Local Loan Company, which by the U.S. Department of was acquired in the third quarter Energy to pay the U.S. Treasury ni 1978, and from a higher level \$85m. because of alleged over-inf an foreign all ex-tions. The increase he said was descent from Los and in spreads which is occurring the increase he said was descent from Los and increases in product. be very low and bankers desert the terms overall as tight tivity, he said, had been accom-plished in spite af severe weather early in the year which rough days ahead, bankers heart from recent figures a cerning the country's reser "adversely affected customer schedules." and trado deficit. Central bank reserves

creased by close to Sibn. August to reach 55.30n. M while, Spain's trade deficit the first six months of 1 Profits in the fourth quarter were up 17.3 per cent. at \$29.3m., or 98c. a share, on sales up 17.1 reached \$3.1bn., an improved compared with the figure the first half of 1976, which \$3.600.

Last year. In the nine-months, net earn-per cent. to \$477m.-compared per cent. to \$477m.-compared with profits of \$24.9m., nr 85c. a share, on \$404m. sales in the share, on \$404m. sales in the same period of the previous year. ABBOTT LABORATORIES RCA well ahead RCA well ahead The country's public debt at S7.04bn. at the end of J 1977, while, adding the figure private debt. the overall 309.6m. 270.8m. was just over \$14bu. 21.9m 27.7m. 0.93 Was just over stron Meanwhile, the Bank Taiwan is raising \$1185m six years at a spread of 11-cent over Libor for the Angle years, rising to 11 per cent the last three. These terms a sumewhat higher than these the for which is being extended 0.76 Revenue 879.9m. Net profits 81.0m. 797.8m. 62.9m 81.0m. 2.72 2.24 provision of S20m, in respect DANA CORPORATION, which DOW JONES & CO. sumewhat higher than those a the loan which is being extended in the Taiwan Power Company This is explained, by the im negotiations and the fact term were decided some time had The current loan is the large ever for a Taiwan borrower. fact 1977 1976 Third-quarter earnings per dent producer of proprietary share eame out at 82 cents, motor vehicle components in against 43 cents, or 79 cents North America for the original Third Quarter 70.7m. 79.8m. Revenue -9.88m. 8.40m. Net profits against 12 cents fully diluted. equipment and service parts mar-This lifted nine-month net kets, has announced an increase 0.53 0.64 Net per share Revenne 233.3m. Net profits 28.78m. Net per sbare . 1.83

KAISER ALUMINUM

ZURICH, Oct. 11.

50 121. 50

5pc 1985

198.4m 20.33m. The seven managers a Bankers Trust. Asia Paci Capital Corporation, Chemis 1.28 Bank, Bank of America, Cree Suisse Finance Ltd. Fin National Bank in Dallas Wella Fargo, 502.9m. 449.3m. Wella Fargo. Down under, Robe River 3.6m. 0.14

0.14 raising \$25m. for nine yea from a group of haaks led 1.4bn. Citicorp. The funds are a 46.5m. marked to finance Robe's 35-2.30 cent, share of expansion of 2.18 Robe River iron ore projects

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WANTER

San Canada and

McLeod, Young, Weir International Limited Market Makers in US and Canadian dollar Eurobonds of Canadian issuers bns - and Canadian Domestic Securities Underwriters and Distributors of Investment Securities since 1926 10 Aldermanbury Square, London EC2V 7BA. Telephone: 606 9421. Telex: 889283.

WITH THE FALL in Eurodollar land should resume soon on cur- at 991, other terms unchanged, to bond prices continuing again rency considerations alone, as yield 8.95 per cent. yesterday, the \$100m, issue for soon as the Swiss start to believe The make-up of Venezuela's ENEL has been postponed. The that the dollar will not fall New York issue has heen slightly issue was scheduled to close this further against the Swiss franc. changed, the seven-year tranche

ENEL has been postponed. The that the dollar will not fail New York issue has hear hear signally issue was scheduled to close this further against the Swiss franc. changed: the seven-year tranche evening and had offered indication. One new issue has been and had offered indication on the Swedish company for a five-year maturity. How solution to the Swedish company solution indicated at around indices fell to announced eight days ago, the 10 years with the conversion market has done nothing but fall premium indicated at around under the impact of rising shorts 5 per cent. The company derives 83 per interest rates and the fall. The company derives 83 per issues, from 95.23. The terms as originally indicated at around indices for the terms as originally indicated at around indicated at around indices for the sever market was therefore experiments of Swedies, the managers souther the sharpness of the deterioration in market conditions, while the offering period coincided with a total absence of buying interest. The market was therefore experiments of Swedish iaw about control by foreigners of Swedish iaw about to the shares in Sandvik next is answer the date round indices full to day. A way of doing this or the sever shares has been created for this hares was Kr.239 last May—the to be taken by several different to induce to the originers of swedish is a special category of the date postpone ing rights than the Ordinary several measures would have to be taken by several different to induce the several dinterest t

ment when it was annunced shares. yesterday afternoon. However, The all-time high for Sandvik to be taken by several different it did not seem to do anything shares was Kr239 last May—the bodies in order to induce for prices, which were down current share price is about nything up to three-quarters of Kr223. The gross dividend yield a point yesterday. In the last is just over 2 per cent.; with couple of days, the fails bave holding taxes would bring this base concentrated in the older down to fust under 2 per cent. couple of days, the fails have down to just under 2 per cent opment Assistance Committee of been concentrated in the older down to just under 2 per cent opment Assistance Committee of issues-the newer issues had Last year's Kr.5 dividend was the Organisation for Economic already fallen earlier.

The expectation of a sharp rise earnings per share. In the U.S. money supply figures Sandvik has forecast pre-tax issues from tax thus increasing to be announced this Thursday profits this year marginally the real yields. (German in-

to be announced this Thursday plotts this year's kr.355m, vestors in Brazilian bonds are was one factor behind the coo- ahead of last year's kr.355m, vestors in Brazilian bonds are tinued weakness vesterday. An The lead managers ate Ham already in this position), other was the continued firmness bros. Svenska Handelsbanken A second requirement would of Eurodollar interbank rates and Credit Suisse White Weld, be for Government regulatory of Eurodollar inter-bank rates, and treat Suisse white white white be for Government regulatory. The three-month rate is up from Two issues were priced yester- agencies to exempt issues by such 7.7% per cent, in Monday to 7% day. The European investment borrowers from all normal con-7% per cent, vesterday, though Bank's \$30m, issue on the Asian straints on holding foreign the six month rate fell from 7% market bad its coupon raised securities. The third would be 7% to 7% one is any ionger prepared cent, and was priced at 99% to Fund to play a policing role over

relations.

stakes

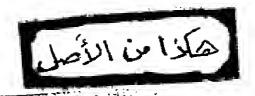
Chevallaz said the government on any consequences of the inappreciated the risk Ibal the in- crease in stamp duty. The crease could lead to certain government hopes to carry out banking transactions being the increase next year.

banking

STRAICHTS Bid Alcan Australia Sipc 1959 994 AMEV Spc 1857 954 oris

Mellon profits up 7%

e is any longer prepared vield \$.29 per ceot, to enton the levels at which vield \$.29 per ceot, to lay stabilise. Some sue. The Can.\$25m. Issue is t buying from Switzer ican Hospital Supply w	maturity. the information provided by the for Amer-borrower and passed on by the vas priced issuer of bonds. be asked to approve an in- crease in the company's capital to Frs.129m.	Australian M. & S. 910-72 991 11 Barciars Bank Sior 1993 994 11 Bowares Stor 1992 994 11 Can. N. Raliway Bioc 1984 995 11 Credit National Stor 1896 99 Denmark Sior 1964 11 Stor 1964 16	Narris Spc 1972 1976 90 92 94 Ronestrell Spc 1998 964 97 904 ICA Spc 1997 964 97 904 ICA Spc 1997 944 934 92 Incherze 65m 1985 101 192	
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U. Meally St	· ·	Economic Libe 4200 1987 824 8 Ford and 1988 854 8 Ford and 1988 85 9	active banking groups.	General Manager Mr M Sinke Assistant General Manager: Mr D W van Lee
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	Gelow, in 150			



Honda Motor earnings spired increase sharply FINANCIAL TIMES REPORTER

Spain

.5hn. to this event an nn-ngcd dividend of Y9 a share be naid, he Honda group is the higgest

RECASTING a rise in after profiles for this year of more n a third, the parent company use-ts that its exports of motor ts will take a sharply increased re of total turnover. 'or the six months to August, the transform from the transform from fits after tax for the whole his year to increase hy some bits after tax for the woole his year to increase hy some fits after tax for the woole his year to increase hy some fits after tax for the share from the U.S. Sha. to this event an na-nged dividend of Y9 a share

Company profit doubts

he Honda group is the higgest or cycle manufacturer in the id and the number three nro-prof passenger cars in Janan. MAJOR JAPANESE corporations the March half year, a downward parent company's sales for the are expected to right ware revised downward their revision from the Angust fore current year are expected to right year ended September 30, a June forecast of a 1.8 per cent. Shimhun, a leading financial the company reckons its daily. Ithe first half of 1977-78 the first section of the Tokyo ightly more than 70 per cent. Stock Exchange, will be down ness of the domestic market. Prove the profit in line recent stock market based pared with the previous six one of the major factors behind

nese results are right in line 16 per cent in the sail year com-recent stock market hased pared with the previous six one of the major factors behind mates of the parent com-rest in addition, the survey said. In addition, the survey said, rence hetween these fours A sampling taken in August the rank worsening of company the full consolidated results showed an estimated 112 per earnings was spurred by the at the latter will include the cent drop, and one in The fore-recent rise of the ven acainst the list of the ven acainst the list of the full consolidated will be down 2.4 per cent from AP-DJ

European listings for Thorn

Y ANDREW TAYLOR

wing iwo days, orn said yesterday that a Europe.

New Issue.

4. C. N.

LIBNE!

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RN ELECTRICAL Indus-shares are to be onoted on Jerman, Franch and Dutch if it decides to strengthen it and Amsterdam over the swill parchases. The new listings will provide second most important market by valume—after the U.K.—and Strengthen its European it deals springhoard for Thorn has been particularly successful ip expanding its TV refital husiness, despite the fact it was forced to pull out of it o strengthen its European it ons, which last year con-that the group had been tooking it o strengthen its European it on strengthen its European it o strengthen its error of it al turnover of f1.04bin. The indeed, howevary if hor it as a current it as a listing it would be wholly is will be listed or the spropriate that the, group is looking to strengthen that the right againstition is a will be listed or the spropriate that the star is and Amsterdam over the wing two days, orn said yesterday that a

orn said yesterday that a Europe. A bad still not been fixed for The listings, will also give exchanges, but the company's new listings, and that the access to new sources of finance involvement in the U.S. is is did not require any should this be required, said currenty small, so a listing on s to be placed by the company. More that the company's the on the exchanges.

These Notes having been sold, this announcement apprais, as a matter of record only.

\$50,000,000

Philippine borrowing rules relaxed

By David Housego

PHILIPPINE SUBSIDIARIES of Ford Moror Company and General Motors are to be allowed to make local peso horrowings, following a relaxation' of the rules that came into force on October 1 restrieting the access of forcign companies to raise funds in the domestic market.

The exemptions granted to Eastie Limited, a subsidiary of Ford's Canadian operation, and in General Motors Philip-pines, are the first in he disclosed by the Government committee set np to enforce the new regulations. Their purpose was to put pressure on foreign companies to hring in more capital by making access to domestic horrowing depen-dent on fulfiling specific dchi/ equity ratios. The rules have been hitteriy

denounced by the foreign husiness community, which has warned the Government that they could slow down the pace of fareign investment. The relaxation of the rules in the case of two multinationals involved in the aniomobile industry, which the Govern-ment is keen in expand, sug-gests that the point has been at least partially isken.

The Government committee, whose chairman is Mr. Edgardo Tordesillas, the head of the Board of investment has declared that GM Philippines can include the full amount of its original capital as part of current equity in calculating its debt/equity ratio. In the case of Ford, the concessinn the committee has made Is to ignore its "swap horrowings " to assessing the amount it can horrow in pesos, "Swap horrowings", are peso funds raised against foreign currency deposits made by the parent company in local hanks. :

The committee bas also said that it is considering favour ably : a request by, Calter Philippines for exemption. Under the new regulations, foreign companies: are eligible for peso borrowings. provided ey have a debt/coulty ratio of 60/40 in sectors declared as high priority: 55/40 in medium priority manufacturing: and 50/50 in low priority areas. A number of foreign com-

panies have Icid the Government that they would prefer to cortail profits rather than expose themselves to the decaination risk of bringing to more lopg-term capital in the case of motor firms, peso horrowings have been thracity rated in finance distributors' credit.

UNITED ARAB EMIRATES Syndicated loan for Ras al Khaimah BY ANTHONY MCDERMOTT

THE FIRST syndicated Euroloan of \$20m.-for Ras al Khaimah, a member of the United Arab Emirates in the Gulf, was signed

in London yeslerday. The emirate was represented by the Crown Prince, Sheikh Khalid hin

Crown Prince, Sheikh Khâlid hin Sagr cf. Qaslmi. The toan is to he repaid over six years, carrying a spread of 14 per. cent. over Lihor. It was lead-managed by Lazard Brothers and also managed hy the Arah and Morgan Grenfell Finance. Company, Wardley Middle East, the European Arah Bank, Hill Samuel and Com-pany, and the Arah Bank. There, was some difficulty in

There was some difficulty in getting the loan together, largely hecouse Ras al Khaimah, the fourth largest-hut with a population of only 80,000-of the seven members of the UAE, edge of the peninsula protruding into the Dattow eastern entrance to the Gulf, was a little known

Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. Sheikh Khalid, Crown Prince and Depnty Roler of the Emirale, signing the agreement. The logs, two thirds of which and the rest for the estabilith, head in bringing in an annual in -18103m.) of which half is paid 8527. for delivering 2 m, tons thern of a lime kin, is small, come of \$30m. (of which about up. The total cost of the kiln of aggregate a year again to thronging about an important change in Ras al Khaimah's for-tunes. This emirale may be consultants have the capacity to produce 530 fory in operation which is polsed on the brink of a small Scale hui profitche of home of as a Khaimah's oil reserves, hnt not limited to oil, it has two of more than 2500 barrels/day in the greater of the sea of the sea of a serves in the index of ass of more than 2500 barrels/day in the production levels, which khaimah Rock Compaoy and the mince yesterday that greater of more than 2500 barrels/day of 42 degrees API crude (togeher years, and between 70.000 and Saudi Arabia), and income from strengthen the Culer's Suprethe with a ges finw of helween 17. 120,000 harrels/day. Further-there date wells have heard of aday: and how the sector of the kiln of asectory. Wells are be

Royal Insurance moves into S. Korean market

BY ERIC SHORT

New Issue

N 24

BY ERIC SHORT THE U.K. composite Royal this by acquiring 20 per cent of JARDINE Industries, a quoled in the annual report for 1976. Insurance has become the first the ordinary share capital of subsidiary of Jardine Matheson, published in April, Mr. D. 'K. company to take advantage of The Oriental Fire and Marine has halved its interim dividend Newhilling, the chairman, said from six to three cents. A state that 1977 should see increased ment to day said that trading earnings provided that the Hong to foreign insurance in privately-owned non-life company and occupies a interest. The country had in he placed the Haoin Group and occupies a itanially less than last year's adequate supply of skilled lahour in Hong Kong. Slore that time, a straip, on the capacity of the marine and fire husiness. The Government has now made purchase makes provision for a trading time first inderstry. Hence The agreement covering this that had arisen ip the consumer declined slightly, while wage it be foreign insurance in the Bry at another reason for the Governi the entry of a limited tim with Royal. In particelar, with a another reason for the Governi foreign insurance in the same as some carly of a bindled the with Royal. In particelar, with generation world wide, the isory and in the day of a with state of operation world wide, the foreign insurance in the source of mutual cooperation world wide, the operative with state another reason for the Governi kas done ment utring its han.



Sheikh Khalid, Crown Prince and Deputy Ruler of the Emirale, signing the agreement.

Jardine Inds. setback -interim halved

BY PHILIP ROWRING

HONG KONG, Ocl. 11.

European Banking Company Limited

September 1977

redit Ind Comm Osterreichische Kontrollbank Aktiengesellschaft

\$25,000,000 7% Guaranteed Notes due 1980 \$25,000,000 7149 Guaranteed Notes due 1982

Guaranteed by

The Republic of Austria

Orion Bank Limited

Creditanstalt-Bankverein

Österreichische Länderbank Aktiengesellschaft

h bu Dhabi Investment Company Alahli Bank of Kuwair (K.S.C). Igemene Bank Nederland N.V. E. Ames & Co. Limited Amex Bank Limited Insterdam-Rotterdam Benk N.V. odresens Bank A/S SIAC—Asian International Acceptances & Canital Limited he Halsey Sturit Shields Incorporated A Julius Beer International Limited on Commerciale Italiana del Gottardo ank of Amorica International Limited. be Bank of Bermuda Lud. ank für Arbeit und Wirtschaft A.G. ank Gutzwiller, Kurz, Bungener (Overseas) ted Inner & Cir AG ank Henser & Cir AG ank Leu International Lud. ank Marson & Hone NV ank Morgan Eabauchere N.V. ankers Trast International Limited anque Aughe et Esternationale d Investissenerty (B.A.S.I.) anque du Benclur S.A. anque Anasoles Eambert S.A. anque Rassoles Eambert S.A. anque Française du Commerce Extérieur anque Générale du Luxembourg S.A. anque de l'Indochine et de Suez anque les indoctane et de Suez anque Internationale à Luxembourg S.A. anque Louis-Dreyfus anque Nationale de Paris anque de Neuflize, Schlumberger, Mallet JAnque de Paris et des Pays-Bas Janque Populaire Suisse S.A. Luxembourg anque Privée S.A. anque Rothschild anque de l'Union Européenne tte Wortns ring Brothers & Co., Limited Synthe Hypotheken-und Wechsel-Bank eigen Bank Win Paning Vind Frankforter Bank Win Pastonin Dillon & Co. International Linued Right Pinchof Schoeller Backtommenditerer lisch Ranktommandigesellachaft Banktommandigesellachaft Banktommandigesellachaft Banktommandigesellachaft Banktowe & Co. entrale Rakotinek hase Manlapthil J. Smited Micorp Internifernal Group Ommericant Aktivisesellachaft Ompagtic de Banque et d'Investis (Underweiten) S.& ompagtic Mission Junited Outderweiten) S.& ompagtic Mission Louited Outre Bank Limited redit Commercial de France 0 03

Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord Credito Italiano (Underwriters) S.A. Credit Suisse White Weld Limited Richard Daus & Co. Bankiers vormals Hans W. Petersen Daiwa Europe N.V. Delbrück & Co. Den Danske Bank af 1871 Akueselskah Den norske Creditbank Den serke Bank Aktiengesellschaft DG BANK Deutsche Genossenschaftsbank Deutsche Girozentrale —Deutsche Kommunalbank-Dewary & Associes International S.C.S., Dillon, Read Overseas Corporation Dominion Securities Limited Dresdner Bank Aktiengesellschaft Effectenbank-Warburg Aktiengen Erste Österreichische Spar-Casse Euromobiliare S.D.A. Compagnia Europea Intermobiliare Europrading Limited First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited Genesenschaftliche Zentralbank AG Vieuma Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Groupement des Banquiers Prives Genevois Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hessische Landesbank-Guozentrale-Hill Samuel & Co. Limited E. F. Hutton & Co. N.V. The Industrial Bank of Kansan K.S.C. Internation-Banque Jardine Fleming & Company Limited Kanyallis-Osake-Pankla Kidder, Peabody International Limited Kiebenhavna Handelsbank Rleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loch & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Investment Co. (SA.K.)-Kuwait International Investment Co. SA.K. Kuwait International Finance Co. SA.K. (KIFCO) Kuwait Investment Company (SA.K.)-Lazzid Brochers & Co., Limited Libyan Arab Foreign Bank Lloyds Bank International Limited London Multinational Bank (Linderwriters) Limited Limited

Manufacturers Manover Limited McLeod, Young, Weir International Limited Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International The National Bank of Kuwait S.A.K. National Commercial Bank of Saudi Arabia Nederlandsche Middenstandsbank N.V. Neshit, Thomson Limited The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeuische Landesbank Girozenirale ordic Bank Limited Österreichisches Gredit-Institut. Aktiengesellschaft Sal. Oppenheim jr. & Cie Orion Pacifie Limited Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Pierson, Heidring & Pierson N.V. W. C. Pitfield & Co. (London) Limited PKbanken Postipankki Privatbanken Aktjeselskab Rothschild Bank A.G. N. M. Rothschild & Sons Limited Jomon Brothers International Limited Schoeller & Co. . Henry Schroder Wagg & Co. Limited kandinaviska Enskilda Banken N.V. Slavenburg's Bank Smith Barney, Harris Upham & Co. Incorporated Société Financière du Leman S.A. (R.A.S. Group) Société Bancare Barchays (Suise) S.A. Société Générale Société Générale Alsocienne de Banque Société Générale de Banque S.A. Strauss, Turnbull & Co. Sumitomo Finance International Sun Hung Kai International Limited Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Union Bank of Finland Lad. Verband Schweizerischer Kantonalbanken Vereins-und Westbank Aktiengesellschaft Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Ltd. reden & Co. Vestdeutsche Landesbank Girozentrale Wirtschafts-und Privatbank Dean Witter International Wood Gundy Limited Yamaichi International (Europe) Limited Zentralsparkasse der Gemeinde Wien

Limited Bergen Bank Limited

These Notes and Bonds having been sold, this announcement appears as a matter of record only,

August 1977

AB Götaverken

\$80,000,000

\$40,000,000 7%% Guaranteed Notes due 1982

\$40,000,000 818% Guaranteed Bonds due 1987

Guaranteed by. the Swedish National Debt Office on behalf of

The Kingdom of Sweden

PKbanken

Bank of America International Limited

Orion Bank Limited

Skandinaviska Enskilda Banken

Westdeutsche Landesbank Girozentrale

Svenska Handelsbanken

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U.K. engineering companies come up against the facts of life

BY KENNETH GOODING

BRITISH "A engineering this year up to £17m. of equipcompany recently won a con- meni has been ordered from tract to supply process plant abroad for U.K. projects. This IMPORTS hardware for a French project, represents, according in the Description

This was not a monster order association's reckoning. 700 lost by any means-it was worth inh opportunities-jobs mainly Reactors £500,000 - yet the for skilled people. around French company's executives Ironically, too, most of the Tanks were asked in explain in the Minister responsible for their help from the U.K. Government industry their reasons for buy in the form of grants or inans Reactors ing British rather than French at preferential rates of interest Vessel equipment

As it happens, the techningy available in France so the deal ment Areas. was given grudging government The PPA points out that this approval. However, the next financial assistance was mainly time that French company is designed to help create inbs. Yel H.E.s placing orders it will certainly the process industries tend in he Rebailer with the Minister.

example among many of the jobs. The construction and way protectionism has been fabrication work, however, can nominally are committed to the principle of free trade within

Complaints are growing in some parts of the engineering herause foreign steel is helog tray just about the time both some sort. The total number producer of a finished product is industry that only the U.K. is Hamer, director of the Process lomers it can get. Plant Association (PPA): "In the present very depressed industrial circumstances, worldwide competition is fierce and in this picture it would seem the time has come for the on holiday, told the PPA that Neddy" who feet a better ap duties could not effectively be weeks work has been growing that only in Britain do we con-grants system to be changed "because of the impact of the proach would be in take advan- imposed. steadily. tinue to play with a straight hat. The PPA has written to Mr. matters you raise," the subject tage of the National Economic We seem to think that if we are Eric Varley, the Secretary for would be passed for considera. Development Office's industrial makers' campaign has much to follow the rules ino. We have in urgenity " making Government Neddy," only recently set up the cusinmers exactly why they the mood of the industry since Jearn the farts of life and assistance in the form of grants, and which held its first meeting have been buying from abroad, forecasts were published in May industry.'

cern among Britain's makers of majority of the supply and cultues in what the PPA has can offer? Are there technologic the "Little Neddy." At that process plant hardware about services the growing numbers of orders sources."

Catumns projects involved will receive

hecause they are in Develop Tower As it happens, the techningy ment Areas or Special Develop- tower involved in the plant was not ment Areas or Special Develop- Reactors & Yessels Columns Refloery Plant

be influenced by its interview capital rather than labour inten- Separatory sive so the finished protects will Source: Process Plant Associat This is just one recent create only a relatively few lew

growing in rouniries which create work for many hundreds, given a polite brush off. There problem is that at the moment Apart from the plant makers argue that formula. After all, the PPA's film in the assisted areas auto a contract at helow cost price formula. After all, the PPA's film in the assisted areas auto a contract at helow cost price formula. Sieel Corporation also suffers letter dropped into his "in" matirally qualifies for a grant of is as guilty of dumping as a

used And in the current, very the International Monetary of grants authorised is running judged to be under GATT rules are operating at no more than sticking to the rules. In the depressed, sleel market the Fund and the GATT secretariat at the rate of 52,000 a year. The if it sells at below the homewords of Commander John reportion needs all the cus- publicly complained about grow, difficulties of monitoring the market price. But because of first three quarters of 1977

Brush-off

The plant makers feel that cause of Mr. Varley's absence There are those on the "Life the section of the sectio decent, everyhody else will Industry, asking him to consider tion to the Process Plant "Little strategy forum in find out from do with the dramatic reversal in

being from U.K. suggested. Certainly it would cal reasons for purchasing over- time there was a reasonable lake very little to change the seas equipment? And so on. amount of optimism among the

HMOU

Value (1000s Destination 350 Seal Sands 630 Hut 330 Billingham 550 St. Fergus 510 Hitthouse 2,500 Teenide 500 Carrington 400 Middlesbraugh 500 Carrington 7,000 imminghap 270 Saglan Bay 600 St. Fergus 400 St. Fergus

OF PROCESS PLANT

Supplier

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the orders simply because of the But the blatus in the economic West lhe Some of the recovery of prices quoted. inreign lenders have been 30 in main manufacturing countries, an per cent, helow those quoted coupled with problems in the by British rompanies. In fabri home market raused by rom-

cation around half the total cost tinuing inflation and cuts in may he in raw materials, so how public expenditure, have trans-Hotland can such quotations be made? formed the position. The answer, according in the The association in May was France

Italy PFA, is that some foreign com- expecting spending on process Germany panies are effectively "buying" plaut hardware to rise by 6 per work, taking contracts at cut cent. in real terms in 1977-78 France prices to cover overheads and compared with 1976-77. Now the Hotland keep their labour forces to estimate has rouchly been haived to 3 to 4 per cent. Belgium gether.

The PPA also alleged in its problems have been caused by Belgium letter to Mr. Varley that it had such things as the British Steel Holland/France reliable, but informal, informa. Corporation's decision to cut its Japan tion " that in many cases the investment by £450m, over that ttaly foreign companies are receiving period, by the failure of the Italy assistance in various forms from exprried sharp increase in their respective poveroments to demand from the food and drink

assist them in exporting."

Keversal

lise, and hecause the chemical industry also seems to have put back some investment for a The plant makers argue that time,

Lose hearf

Meanwhile most plant makers 60 per cent. of capacity. In the ing international protectionism, system and making sure that the one-off nature of process fewer than four out of 10 manu-However, Mr. Alan Williams, each project used a certain plant orders it is not possible facturers in the industry had the Minister of State for percentage of U.K made equip in practice to prove the precise more than six months work on amount of value added by the their order books. And the There are those on the "Little fabricators, so anti-dumping numbers of those with only 15 steaduly.

processing industry to materia-

The liming of the plant The problems design leams logether in such circumstances are tremendous To start with the industry has not been in a position to build ndustry." preferential rate loans or earlier last month. Are there gaps in the ranges of hy the process plant working not been in a position to build There is, indeed, extreme ron- interest relief conditional on the There are many practical diffi- process plant hardware the U.K. party at NEDO, prederessor of financial dat in the process plant hardware the U.K. party at NEDO. Historically Industry's the return on capital has been only 5 to 6 per cent. If there is no work for the design learns they

lose heart and drift out of the industry, even if their employees are willing to go on paying them.

The FFA maintains there are indurations that there will he a great huild up of demand in 978-79 and that murh of that demand will be put the way of U.K. manufacturers because political or financing pressures. The industry should not he allowed to run down any further if it is to be expected to meet this demand which could stretch capacity to the utmost . The plant makers have no illusions however; that the rest of British engineering will rally Nobody is going to buy British if it costs him 30 per cent, more than overseas plant," said one executive.



Financial Times Wednesday October 12 1977

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a couls for index detail denors. THE BUSINESS SIDE OF GIV a could for Company Directors. CHARITY CREDITS - ar explanator leafer. PEEDS OF COVENANT - their preparation and administration.		Σ-
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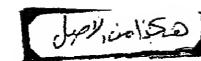
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Entertainment Guide London Clearing Banks' balances

as at September 21, 1977

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of their offices and their subsidiaries lexcinding Scottish and Northern Ireland banks) in England and Wales the Channel Islands and the Isle of Marwhich are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent baoks only. In this, it is comparable with the figures

produced by the Ban show the reserve p hanking sectors subj Minor differences . exclusion from the of Coutts, a subs Westminster hat a own right.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

33

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			1977	, Change on month
	Ingland, which		£m	£m.
		Eligible liabilities		
	credit centrol.			1 001
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	g hank figures			+ 1
	of National			
caru	ng hank in Its	Other	5.078	
		Oversens banks American banks		
	•	American, banks	3,658	+147
		Japanese banks	212	
	Charge on	Japanese banks	2,176	+191
1	- ntesth	Consortinm banks	- 118	- 24
m:	£m. £m.	Total eligible liabilities"		
	- 43	Total engible manufest it.	38,795	-+ 1,100
	+ 55	Reserve assets		
19 5	+ 12	TTE hanks		
736	+ 4	London clearing hanks	2 943	+113
		Scottish clearing banks	323	+ 10
	+208	Northern Ireland banks Accepting bouses	110	+ 3
166	+ 89 + 297	Accepting bouses		+ 41
190	451	Other	······ 916	- 55
	- 78	Overseas banks		14 N T T T T
	+ 12 + 13	American banks	543	
179	53	Japanese banks Other overseas banks	-35	+ 60
088	+ 321	Consortium hanks	75	- <u>\$</u>
		Tolal reserve assets		· · · · · · · · · · · · · · · · · · ·
		Tolal reserve assets	5.632	+ 160
	+ 254	Constitution of total reserve assets		<u> </u>
	+ 56	Balances with Bank of England		+ 53
973	- 141 + 179	Money al Cell:	1001	
35	+ 6	Discount market	2,319	
•	+ 25	Other	- 218	
	+ 43	Tax reserve certificates	Bills	····+ 20
0.00	- 25 + 49			
963 712	+ 19	Local authority	81	- 24
-	· · ·	Other bills: Local authority Commercial British Government slocks with t	689	· + 12
3.3-4	-+ 1.710	or less to final maturity	ne year 715.	+ 39
298	- 32	Other		- 43
		Total reserve assets		· · · · · · · · · · · · · · · · · · ·
		Total reserve assets		+160
	:	Ratios %	······································	
	WILLIAMS &		المريد المراجع والمراجع	
R	GLYN'S	U.K. banks London clearing banks	72.6	+ 0.1
	utstan0mg . an	SCOTTISD CIERTINE DROKS	13.6	+ 0.1
h	month	Northern Ireland banks	15.2	+ 0.5
1.		Accepting mouses	16.7	
44 .	1,560 + 183	Other	15.3	- 0.7
		Overseas baoks American banks		
2	27 - 4	Japanese banks		+ 0.3
-		Other overseas banks		
61.	. 259 + 54	Consortium hanks	.30.6	
15	305 + 75		- · · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
74	43 .+ 27	Combined ralio		2 - 7
		1993 (Prov. 1997)	£m.	£m:
- (23 -	N.BGovernment stock holdings wi	th more	
8.3	148 + 58	. than one year bot less than 18 m	onthe to	
13.	. 885 - 12	final maturity amounted to	309	+290
		2-Finance houses		
	• •	Eligible liabilities	786 78.4	- 5
		Ratio (3)	38.4	- 5.7 - 1.6
મં	802 + 91	Special deposits at Seplember 31	were St tonm	
9		banks and 19m. (unchanged) for finan	the honses " Into	sions inf
.2	14.2 + 0.7	eligible liablitics were £25,804m. (up	£480m.).	Cat-Dearios
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3.728.375 as Participating Redeemable Preference Shares of 1p each 37.283.75 as participating Redeemable Preference 37.283.75 as participating Redeemable Preference 37.283.75 capital borrowings or indebtedness in the nature of borrowing, including bank overdrafts and itabilities under acceptance or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or under acceptances or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, obarges, bire purchase commitments, guarantees or acceptance credits, mortgages, charges, bire purchase commitments, guarantees or acceptance credits, mortgages, charges, bire purchase commitments, guarantees or acceptance credits, mortgages, charges, bire purchase commitments, guarantees or acceptance credits, mortgages, charges, bire purchase commitments, guarantees or acceptance credits, mortgages, charges, c		Authorised £	f Incorporated with his	inited liability in Jersey os on investment of	company under the Companies (Jersey) Laws 1861 to 1968)	th an
100 in 100 Manages, charges, of fl cosh 100 on under acceptances or acceptance credits, mortgages, charges, other purchase commitments, guarances of		£	t Incorporated with his SHARE CAPITAL in 10.000.000 unclassified shares of 1p each	inited liability in Jersey os on investment of	The Company has borrowings from The Royal Bank of Canada (Channel Islands) Limited, which at 28th September, 1977, amounted to \$5,600,000, details of which are set out below under the heading "Loan Amounted to \$5,600,000, details of which are set out below under the heading "Loan	LS .
100 in 100 Management Shaves of \$1 each 700 00 under acceptance of accep		£	t Incorporated with his SHARE CAPITAL in 10.000.000 unclassified shares of 1p each of which there have been issued 3.728.375 as Participating Redeemable Preference	inited liability in Jersey os on investment of Issued and fully paid £	The Company has borrowings from The Royal Bank of Canada (Channel Islands) Limited, which at 28th September, 1977, amounted to \$5,600,000, details of which are set out below under the heading "Lown Arrangements". Subject thereto and save for borrowings of £550 incurred in connection with the formation of the state outstanding any debentures, debenture stock, loan	ts in
other material contingent liabilities.		£	in 10.000.000 unclassified shares of 1p each of which there have been issued 3.728.375 as Participating Redeemable Preference Shares of 1p each	inited liability in Jersey os on investment of Issued and fully paid £ 37.283.75	The Company has borrowings from The Royal Bank of Canada (Channel Islands) Limited, which at 25th September, 1977, amounted to \$5,600,000, details of which are set out below under the heading "Lown Arrangements". Subject thereto and save for borrowings of £550 incurred in connection with the formation, the Company did nut at that date have outstanding any debentures, debenture stock, loan mained borrowings or indebtodness in the nature of borrowing, including bank overdrafts and trabilities	ts In C5
		£	t Incorporated with his SHARE CAPITAL in 10.000.000 unclassified shares of 1p each of which there have been issued 3.728.375 as Participating Redeemable Preference	inited liability in Jersey os on investment of Issued and fully paid £	The Company has borrowings from The Royal Bank of Canada (Channel Islands) Limited, which at 25th September, 1977, amounted to \$5,600,000, details of which are set out below under the heading "Lown Arrangements". Subject thereto and save for borrowings of £550 incurred in connection with the formation, the Company did nut at that date have outstanding any debentures, debenture stock, loan mained borrowings or indebtodness in the nature of borrowing, including bank overdrafts and trabilities	ts in cs

THIS DOCUMENT IS PUBLISHED IN CONNECTION WITH THE INTRODUCTION TO THE STOCK EXCHANGE OF ALL THE PARTICIPATING REDEEMABLE PREFERENCE SHARES OF 1p EACH OF THE COMPANY ISSUED AND TO BE ISSUED

Directors

Raymond Berry. Templars. Stoneyware, Bisham Road, Marlow, Buckinghamsbire

John Bede Martin English (Australian), Flat SA, 111 Robinson Road. Hong Kung Donald Peter Lines, Mill Point, Fairylands, Penibroke, Bermuda Peter Edmund O'Connor, Flat B6, 39 Shouson Hill Road, Hong Kong Richard Chicheley Thornton, Broadbam End, Broadhani Green; Oxted, Surrey Eldon Harvey Trimingham, Long House, Inglewuod Property, Paget, Bermuda Peter Alan Lee Vinc, 30 Po Sban Road, Ground Fluor, Hong Kong

Managers

G.T. Management (Jersey) Limited, Templar Nouse, St. Helier, Jersey, C.J.

Registered Office

Templar House, St. Helier, Jersey, C.1.

HISTORY AND BUSINESS

The Company was incorporated with limited lightlity in Jersey on 25th August, 1977 under the provisiona of the Companies (Jersey) Laws tS61 to 1968. The Company is an open-ended investment company in that it may issue and redeem its Participating Redeemable Preference Shares t "Participating Shares" 1 at regular intervals at prices based on the value of its net assets. The share capital of the Company is denominated in sterling and the Company is resident for exchange control purposes in the Scheduled Territories in Jersey. Territories in Jersey.

Territories in Jersey. The primary purpose of the Company is to provide for residents of the United Ningdom and the other Scheduled Territories a medium through which they can invest in Berry Pacific Fund Limited without themselves having to burrow foreign currency or acquire foreign currency through the investment currency onarket. Berry Pacific Fund Limited is an open-ended investment company incorpurated in Berrmuda, substan-tially the whole of the assets of which are invested in securities listed on the Japanese stock exchanges and is noo-resident for United Kingdom exchange control purposes. The shares of Berry Pacific Fund Limited are listed on The Stock Exchange in London. Both the Company and Berry Pacific Fund Limited are managed by subsidiaries of G.T. Management Limited, a London-lased investment management company. On 28th September, 1977 the Company acquired the whole of the assets and business of Berry Pacific Sterling Fund Limited "Berry Bernuda"), an open-ended investment company incorporated in Bernuda, which went into liquidation on that date and which up to then had, under the management of a subsidiary of G.T. Management Limited, performed the role now assumed by the Company in providing a unclium through which residents of the Scheduled Territories could invest in Berry Pacific Fund Limited. The consideration for the acquisition of the assets and business of Berry Berry Bernuda was the listic of 3.728.375 Participating Shares in the Company to shareholders in Berry Bermuda and the assumption by the Company of all the liabilities of Berry Bernuda.

Acopy of the auditors' report on the Company incorporating a statement of net assets as a: 25th September, 1977, a copy of the report on Berry Bermuda by Peat, Marwick, Mitchell & Co. the reporting accountants, and extracts from the audited accounts of Berry Pacific Fund Limited are set out below.

INVESTMENT AND DIVIDEND POLICY

The policy of the Directors of the Company is to invest the major part of the funds of the Company in shares in Berry Pacific Fund Limited, a company whose primary investment objective is capital growth. Shares in Berry Pacific Fund Limited are furcign currency securifies and the currency for their acquisition is derived partly frum horrowing and partly from purchase in the investment currency market. It is the present intention of the Directors of the Company that approximately The Royal Bank of Canada (Channel Islands) Limited. P.O. Box 48, Saumarez Street, St. Poter Port, Guernsey, C.I. Brokers

Bankers

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange

Secretary and Registrar

C.T. Management (Jersey) Limited, Templar House, St. Helier, Jersey, C.L.

Transfer Office

The Bank of Bermuda | Cuernsey) Limited, 31-33 Le Pollet, St. Peter Port, Guernsey, C.t.

FINANCIAL A. THE

The following is a copy of a report dated 5th October, 1977 from Safferys, Chortered Accountants, the auditors of the Company:--

The Ourectors, Berry Facific (Sterling) Fund Limited 1"the Company").

The Oueen'n Roso. Islands

> 4 037.355 6.833.741

163.63 2.183.42 t,268,21t 10 471.694

12.919 50.000 3,210.088 3 253.008 LT 185.656

100

7.185.386

£7.188.696

37.3%

Desr Sirs. We report that the Company was incorporated on 25th August 1977 under the style (Jarsey: Fund Limited and changed ito name in Berry Pacific ISterling) Fund Limited on 1971. As the Company only commenced husiness on 25th September. 1977 no necounts to uo and no dividends have been diclared or olid. Following the acquisition of the whell of the assets of Berry Pacific Sterling Fund Following the acquisition of the whell of the assets of Berry Pacific Sterling Fund Fernuada", a company incorporated to Berry Man State September, 1977 the act assets at that date were:-style of Berry Pacific r"Berry

Creditors and accrued liabilities of Berry Bermuda Creditors in respect of estimated listing re-organisation and formation expenses Foreign currency loso 1Nois 41

No.1 assets Representing 1 100 Management shares of \$1 each, fully paid \$.725.575 Partucipating Redeemshie Preference Shareo of to each

paid

Auditors Safferys, Chortered Accountants, P.O. Box 141, 1 The Queeo's Road, St. Peter Port, Guernsey, C.I.

Reporting Accountants Peat. Marwick. Mitchell & Co., Chartered Accountants, 1 Puddle Dock. Blackfriars, London EC4V 3PD

Legal Advisers

In London: Slaughter and May, 35 Basinghall Street, London EC2V 5DB

11/2

fn Jersey: Bedell & Cristin, Normandy House. St. Heher, Jersey, C.L.

~ ... London Collection Agent G.T. Management Limited, Park House, 16 Finsbury Circus, London EC2M 7DI

1 3. Balance Sheets

	1973	1974 £	Sist March 1975 £	1976	1977	Server
Assels: lovesment in Berry Pacific Fund						
Limited: 1Note 21 Investment cutrency account	1,794,178 2,642,445	L,744,935 1,413.561	1.764,593 1.743,573	2.585.F32 4.048.558	3.435.979	2.7
tovestment currency premium (Note 3)	4,426.621	5.135.496 (63.116)	3.501.568 1281.681)	6.638.499 11.512	8.79.874 367347	6.85
United Ringdom Government securities lat market value) Cash at banks and on deposit Elebtors and necrued income Organisation expenses (Note 41,	494, 689 765, 352 9.622 45, 256	1.063.733 18.381 33.692	2.253.471 102.319 12.268	1.499.175 1.723.6M 215.695 11.154		
	5.782.593	4.210.5%	8.734.243	10.067.847	11.877,738	14.6
Liabilities Creditors and scerued liabilities Foreign currency lean (Note 5)	53,789 2,392,538	47,130 1,768,541	57,283 2,073,350	83.812 4.945.397	44.31(8,693.13	
	2.434.327	1,815,671	2.132.819	4.141.119	3.852,45	-
Nel 258ets	13,305.265	£1,395,215	13.591,430		£9.123.28	
Represeoung: Issued Share Capital	707.500	625.623	838,060	992.094	981.09	
Contributed surplus on shares (saved	2.113.306	1.352.411	2,502,220	3.094.221	3.094.22	(.u
Accumulated realised same (lesses) on sale of investments and on foreign	2.823.808	2.473.054	3,332,280	4.076.518	4.075,31	
currency transactions less maoage- ment fee and legal tees, charged to capital	19951	9.97	(905.894)			
Unrealised approximation "deorectation" of interaments and foreign surrency	531.197	132,239	649,469	2,159,596	4.468,76	, 1
Accumulated surplus/Ideficiti of un- distributed income	144.6620	140.521	184.4231	193,163	157.94	1 Ac
	13.398.266	12.395.115	E3.591.430	13,926,729	E3.125 38	

111 Assets and liabilities

INFORMAT	10.0		
COMPANY			·
	(Jatahan	10	

liree fills of the net assets of the Company should be represented by shares in Berry Pacific Fund Linuted financed with horrowed foreign currency and that approximately two-fifths should be represented by shares in Berry Pacific Fund Limited financed

through the investment currency market. The statement of net assets of the Company set out below shows that as at 28th September, 1977 the Company held 312,500 shares in Berry Pacific Fund Limited representing 65.3 per cent. of the aggregate market value of the total investmeots and rash held by the Company at that date. The balance of the assets of the Company were as an that date held principally in sterling or Unired Kingdom Government securities,

a proportion of which forms part of the security for the foreign currency horrowings. As at 25th September, 1977 the shares in Berry Pacific Fund Limited beld by the Company amounted to approximately 22.3 per cent. of the total shares in Berry Pacific Fund Limited then in issue.

The Company's sources of income will be the distributions received on the shares held hy it in Berry Pacific Fund Limited and the interest received nn its sterling cash and United Kingdum Government securitles: the interest on United Kingdom Government securities will be taken into income in the Company's accounts in the manner adapted by Berry Bermuda described in muc 1 to paragraph t of the accountants report on Berry Bernuida set out below. This income will be applied in the accountants of individuality expenses and in the payment of interest on the Company's foreign currency horrowings, any part of such interest which is not financed from the proceeds of realisation of securities or by further borrowing being financed in part through the investment currency market where necessary as referred to below under the heading "Foreign Lurrency Considerations". It is currently the policy of the Directors of the company in distribute in holders of Parlicipating Shares in the Company by way of

dividend any surplus income that may arise. De all- of dividends paid by Berry Pocific Fund Limited and Berry Bermuda are sel out below under the heading "Financial Informatioo".

SHARE CAPITAL

The Company has an authorised share capital of £100.100 divided into 10.000.000 unclassified chares of to cach, of which 3.728.375 have been issued as Participating Shares and are fully paid, and 100 Management Shares of £1 cach all of which have been issued and are fully paid. The unissued unclassified shares are available for issue as Participating Shares which effectively cunstitute the equity share expiral of the Company. Company

If any Participating Share is redeemed by the Company, the amount originally if any Participating Share is redeemed by the Company, the amount originally print into share capital account in respect of such share (tp) can only be repaid under derivery law either out of distributable profils or if an equivalent amount is simul-timeously paid into share capital account. For this purpose unclassified shares will also be available for issue as Non-Participating Redeemanie Second Preference Shares "Nominal Shares") for cash at par to G.T. Management (Jersey) Limited ("the Managers"), the managers of the Company, for any Participating Shares redeemed otherwise than out of distributable profils. Under Jersey law, redeemable shares in a Jersey runpany can only exist if they have preference over another class of shares in the capital of that company. For this reason, it has been necessary to create a class in the capital of that company which is separate from the class of redeemable shares. This separate class comprises the 100 Management Shares. No further Management Shares will be issued. Neither the Management Shares nor the Nominal Shares carry any right to dividends and rank for the repayment of rapital in a winding-up after the Participating Shares. Each Management Shares is only entitled to one vote in respect of all Nominal Shares him. If any Participating Share is redeemed by the Company, the amount originally

Nominal Shares held by him.

Further particulars as to the capital structure of the Company and the rights attaching to the Participaring Shares, the Management Shares and the Nominal Shares are set out helow under the heading "Particulars of Share Capital"

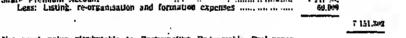
BERRY PACIFIC FUND LIMITED

Berry Pacific Fund Limited was incorporated with limited liability in. and under the laws of. Bermuda on 17th March. 1970. It has an authorised share capital of \$2,000.000 divided into 2.000.000 shares of \$t each of which, as at 25th September. 1977, t.400.477 shares had been issued and were fully paid. Berry Pacific Fund Limited iver, teconer shares had need issues and need tary paid, berry facine sund Limited is an npen-ended investment company in that it issues and redgems its shares at weekly intervals pursuant to applications received at prices based on the value of its net assets. The shares of Berry Pacific Fund Limited are listed on The Stock

its not assets. The shares of Berry Pacific Fund Limited are listed on The Stock Each of the directors of the Company other than Mr English and Mr. O'Connor is a director of Berry Pacific Fund Limited which has four other directors. Mr. Eric tarl Elstob, which is also a director of The Foreign and Colonial Investment Trust tompany Limited. Mr. Robert James Boyd who is Executive Vice-President of G.T. Canital Management Corporation, a subsidiary of G.T. Management Limited. Mr. Alam Amiot who is an investment manager at Banque Worms S.A. and Mr. William Thomas Wilson who is an investment manager of Bany pack of Remuds Limited. P is the intention of the Directors of the Company that a majority of the directors of Berry Pacific Finnt Limited will at all times be Directors of the Company. The primary investment objective of Berry Pacific Fund Limited is to achieve empirical growth. The investment palicy of the funds of that company in a portfolio is to invest substantially the related on the Japanese slock exchanges, three signed is to invest substantially the related on the Japanese slock exchanges, three signed is to invest substantially the related on the Japanese slock exchanges, three signed is the funds of Ferry Parific Fund Limited may be held in layoud form when we held in the funds of Ferry Parific Fund Limited may be held in layoud form when we held in

may area on many by serve trainer come tanning anti-the Japan and a substantial part of the funds of Ferry Paulie Fund Limited may be held in legend form whenever its directors consider it appropriate in do an

Information on the management of Berry Payme Fund Lumbed is included under the beading "Management" below.



Ner accel value numbutable to Participating Redecotable Preference Shares (Note a)

- Notes:
 11 Assets and liabilities in dollars have been immained into sterling at the rule of \$1.7443 to 11, burns the tare of ends of the sterling at the rule of \$1.7443 to 11, burns the tare of ends of the sterling at the rule of \$1.7443 to 11, burns the tare of ends of the sterling at the rule of \$1.7443 to 11, burns the tare of ends of the sterling at the rule of \$1.7443 to 11, burns the tare of ends of \$1.7445 to 11, burns the tare of ends of \$1.7445 to 11, burns the tare of ends of \$1.7445 to 11, burns the tare of ends of \$1.7445 to 11, burns the tare of the sterling of \$1.7445 to 11, burns of burns of \$1.7445 to 11, burns of the tare of \$1.7445 to 11, burns o

Yours Inithfully. SAFFERYS Chartered Accountants

The following is a copy of a report dated 5th October. 1977 from Peat. Marwick, Mitchell & Co., reporting accountants, on Berry Bermuda:----

idie Dock. Beckfriars. London EC4V SPD. 3th October. 1977

3th October. 1977 We have easimined the audited accounts for Berry Pacific Sterlung Fund Limited ("Berry Berruda ", for the periods relevant to this report The simularised income and espenses accounts balance abeets and matement of changes in net assets on the balance abeets and accounts ofter making such adjustments as we consider acorovriate. In our bolion these summaries together with the noise thereon after respectively a true and tail relevant of the results of Berry Berruda for the periods stated and in the state of affairs of Berry Remuda is the dates stated, weni into voluntary housdation on 25th September. 1077 and on that date transferred its sevens to the Company. The balance sheet of Berry Berruda at that date, shown below, has been drawn up to reflect for state of affairs immediately prior to the transfer.

l. Income and Expenses	Period Iron 29(h Januar 1979 io 31st Mari	s. ch	Years onde	d Jiat March	•	Period from el April 1977 10 2916 Sec- tember, 4017
Income Cote La	CT-RI	1924	IVȚă	IP76	IP77	
Dividends	8.62	36 049	31.7:19	สนี้ คร	8.4	1
interest on Gavernment Securities	77.31P	1:4 935	1 19.882	799,383 176,639	178,465 185,990	184.677 43.652
	N7.132	169.984	171.371	nāā. 1:59	431.598	228.329
Espenses.						
Interest path	IP6.014	140.094	196.27:	348 \$11	345.342	126.932
Managemeet expenses . Non- 21 Amortisation of organisation	9.471	5.020	1.318	16,393	13.47?	3.738
-speases	11.369	11 134	0.154	11.134	11,154	-
	126.794	136,844	\$13.414	377.341	369.965	132.710
Net income/(deficit)	£+44 662 r	£4.140	£142,9031	QUI AN	ENT RU	593 619

ris interest on bank decourts has been accounted for oo an accounts haste. The full amount of interest payable on Golted Rangdom Government securities and the full mount of dividends onvable on other investmenta intre bree unket into income at the full mount of dividends onvable on exclinitional intreest accounts in the turn or purchase or sale of bank of Kingdom Government securities are included in the price at which these securities are bought or sold. Had interest and under Kingdom Government securities here taken of sale of sale of sale of sale sole and sale at interesting the income for disposals and in the charge in purchase until the carresponding changes in toalised galastires the Similar of Changes in Net Assols by the following amounts:-

			Period Iron Ist Aurili, 1977
	Years ended	31si March	10 281k Seoirmber
nate l'écoreases ju	1976	1977	✓ 1811
pieres on United Kingdom Government securities	1261.2995	۲ 14,189	:15.969
Realised cam does on sale of investments bange in intrealised adopted ability depreciations of	205.102	ST 939	145.575
investments	.49, 104	185 1071	87.054
	1261 286	11.14 2491	C15 969
ractivent expenses include Directory frees and deportation			

- Alana aramachient expenses include Directors' fees and scheral eachies his exclude insertment name ment lives which have been charged against capital and are shown below in the Statement Orrectors' fees amounted to filid fur the year ended list March 1077 and \$960 for the per fund 75th September 1977 tants in lower exclude the time state of the year ended list March 1077 and \$960 for the per ed to flight fur the year ended list March 1077 and 5%0 for the period
- control two perpendices (\$57). (a) Game or [bows: trailised on the sale of the source and on (operate currency fraction-on- flavo per-bows included in the ground and expense Sources but have been treated as capital news and are shown below in the Statement of Chauges in Net Assets.

2. Dividents

The dividends paid by Berry Bermuda during the periods relevant to this report were as follows:---

Listeni sepinal propis (di pornal maya (di bornal maya 25:h Sepiember 1977 28:h Sepiember 1977	Datent Detroit Sub Statista Sub Site 105 Sind Segtember, 1997	Pence per spere 3 Li	2.0 of elleres in issue en vene h itsrigende pard i 1974 int i 2974 int i 2974 int i 2974 int i 2974 int	Amuura: paud (117 +51 117 +51 85,625
--	---	-------------------------------	--	---

- eschange maing at the rejevant balance sheet dates. At 200 septement, but down rate was U.S \$1.7443 to \$1 and the effective lawstment currency prominin, was \$21 eq. (2) Investments in Berry Pacific Fund Linuice at 28th September, 1977 comprised [12] purchased with investment currency and 198,600 shares purchased with how currency investments take been valued at each balance sheet date at the published nel east per share of Berry Pacific Fund Limited noticuling in the case of those shares beld to me currency occount, an increase representing 73 per cent. of the approaches investments investment, an
- curreces of count. an increase representing to per cent of the investment currency of the anomal represents 75 per cect, and 100 per cent, of the investment currency on the excess or deficit respectively of the net-assets occurred, with baa. currency of the loreign currency inan.
 141 Organisation expenses were observed in equal annual instolments over the five, and periods commencing 25th January, 1973.
 (3) At 28th Seotember, 1977 the foreign currency toan, which amounted to 11.5. 55 mills secured by assets baying a value for the purpose of the loan agreemeol equal to 25435 m of that sum
- .

4. Statement of Changes in Net Assets

	Sth Janoary, 1972 to 31st March.		Years Rade	d 31st March	ter A Be	
	19:3	t974 £	1975 . £	1979 ±	1972	1
Realised sain/lossi on saic of United Kingdom Government				(178,8181	1358.7641	
Securities	~	_	_	1110-0101	1 address	. T
Other investments and on foreign currency transactions	-	10.937	(315.866)		239 278	2
Investment management fee (Noie 11	19851		-	18.4341	18,4687	. T
Lesni nud professionni lees	-	· -	. –	_	(7.4081	
(depreciation) of investments and						1
loreign currency	\$31. IP7	(583.546)	701.728	1.300.917	-3.351,351-1	-
Ner meanerideficilt before payment of dividend	144.6621	4.149	(43.903)	377.358	82.638 (117.6511	
Olvideod paid	-				(11/230	. 3
Shares Lagued (Noic 2)	3.936.433	33.046	924.351	1.893.934		đ
Shares redeemed (Note 1)	13,617	r375.918 r	163.1031	(261,919)		
Change in per assein during period	3,308,166	(P13.8411		2,335,298	2.198.534	3
Net assets at beginniop of period	-	3,798,265	2,383.223	3.791.430	2.340-140	-
Net assets nt cod of period	£3.005.746	£2.383.923	£3,391.438	13.996.738	£3.723.252 D	3
Number of shares of 250 ench-						- I '
In issue at hegioning of period		2.839.000	2.502.493	3.3.9.243	3,929.574	P.
issued durion period	2.897.000	31.150	943,100	617.452		-
Redeemed during seriod	187 990)	1338.637)		(209,358)		7
In rasue at end of period	2,839 000	2 502 493	3,3*2.143	3,9:2,375	1.9/3.375	3

Notes: I'r G.T. (Bernnida) Limited baa received nince let Aoril. 1975 for investment management of quarterly fee coust to P.123 per cent of the net asset value of Berry Bermuda of valuation day in ench calendar onarcer without taking two account ine value of the Rerry Pacific Fund Limited or cash or securities pledged by Berry Rermuda as security foreign currency loan or organization «genses: and without deducting any amounts of under the foreign currency loan becity by Berry Berry Bermuds or any orothout for in-sumer the foreign currency loan becity by Berry Berry and or the security for in-

Itad this basis bean in operatroo (одіог то	Lar	Артн. 1975	the	investment	TTL III	a ger	lear fee a	
woold have beeo:-						-			٠.
Period to 21st March, 1973			•			• *	•	12 516	
Vear coded 31st March, 1974		•				-	•	- 955	
Venr ended Sist March, 1975		•						12,800	
 CT thereader theread has leave							ma 1.4	MARK CREAT	

G T "Remarkat star markat, bas from time to hone received a clasing lee of up to 4 per car-result or the payable by accounting for shares in Herry Remarkat. Amounts paid on shares redeemed are stared net of a redemution charge which was see time to nme of a rate of up in 3 per cett. Is opper trutkerage and fiscal charges updated realisation of Berry Remarks assets. No such charge has been levice since 3kth rebraits. ebruars, 1

5. Net Asset Value per Share



C. BERRY PACIFIC FUND LIMITED

The following financial information is based on the audited accounts of Pacific Fund Limited for each of the five years ended 31st March, 1977. All a are expressed in dollars. .]

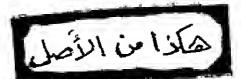
	1973	1974	rs cuded Sist 1975	71316
	S		5	
Income:		•	· .	-
BivideAds and interest received linet of withholding jazi	139.121	126 697	(9 235	213.441
inferest on bank deposits	10.046	347.733	643.836	21.415
Other	-	-	<u> </u>	15.39
	149.167	874,450	695, ftt	.314,172
Espenses"				
Interest paid	25,721		g12 -	15.867
Management expenses (Note 11	43.529	46,671	01.751	TR.321
Aniortization of organismilos expenses	1.394	2,384	2.34	2.84
	70 911	49.113	A3,057	88.674
Ser lacome	T2 234	123,475	630.044	203.450
Or idenda (Note 3)	42 474	75 176	. 18 995	410.826

- Notes: (1) Management: expresses include Directors' Les and seportal expresses but exclude investment'i less which have been charged against capital and are shown in the statements of chapters' For the years ended its! Maryh 1916 and 1977 three due to an annuated to Statemant of the statements (1) Maryh 1976 and 1977 three due to interview annuated to Statemant of the statements of the (1) Maryh 1976 and 1977 three due to interview and the statements of the statements of the (1) Maryh 1976 and 1977 three due to the statement of Statement of the (1) Maryh 1976 and 1977 three due to the statement of the statement of the statement of the method in the informe and express flatters for base been treated as causal items, as follow in the statements of changes to be seens.
- 13. Dividends per share amounied to ;-1010 1875 49 cents 45 (19) 5 cente tp cents

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B. BERRY BERMUDA

The Orrectors, Berry Pacific (Starbing) Fund Limited I" the Company ").



Financial Times Wednesday October 12 1977 Berry Pacific (Sterling) Fund-Continued . Balance Sbects

isone: Isonethenis (Note 2) Saft II Bank alid on deposit Defines and archied mean. Organisation expenses (Note 2)	1973 19.513.857 1.091,453 164.477 7.151	1974 \$ \$.768.929 7.898.568 53.556 4.767	256.118	7978 \$ \$2,090,893 455,777 132,014	1977 47.356,677 7,401,713 31.998
apilties	31.856.978	14.773,292	17.507.443	72.387.664	34,802,561
Stealines and securing liabilities Diridcha uses the Bronistas for loss on forward chremy contracts	57. \$50 \$2.474	\$67.899 33,127	\$77,606	871,585 194.319	
Esilutiera	119,433	1300.727	-7.1 572 508	\$75,071	2.281.723
Example in the second s	728 974 527	\$14,178,365	- 317.151.835	\$21 841.500	571.540 0.5
presenting: Issued there carital	1973 - 5	1974	51et March 1973 \$	1976	1977
Contributed Status on shares issued	- 845 975 -	90.945	748.515	1.113.207	1.453.772
tone (carried	11 991 868	8.138.755	. 8.851.841	18,761,587	29 695 1178
Accumulated realised galas, (lesses on value of investments and op forvian versus fransactions tess management less	1.,849,544	8.601.328	10,729,536	19.874.794	31.160.810
Unrealised approximation of	2.092.315	2.154.157	-3.547.844	2.764.813	10.477.121
and foreton correction of forestriesta Accumulated throng	ā. 387, 192 36, 196	2,413.365 605.625	\$350 692 P36 643	6,376,487 766,315	18.313.910 .569.313
os'	\$20,976,537	\$14,178,565	\$17.194.835	\$31.921.699	572,540.038

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(1) Assers and lightlines days deen translated to U.S. contains and have been valued at market values. Sheet dates, 12: The intrasticulate are all lighted on percoanised stock exchanges and have been valued at market values. (3) Organisation expension were amorilated to equal annual instalments over a period of five sears commencing 1st April, 1973.

Net asset value per share

21 - 1 - 1 - L

	. 1975	Years ended	flet March	
	1413	1974 1975	1976	1977
lised sain closs' no sale of investments	\$		5	\$
and on loreign martency transactions	1.817.820	454.150 (890.45	1.438,378	8 072.772
8 ESCONDER LISTING OFFICE	1137,497)	(110.308) -(117.7)	81 (198,397)	1799.62-1
NEC 10 HIPP-1125-PC TURNET	·	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	- (51,000)	
investments and of foreign currency	3.848,198	(1.571.537) . 1,535.13		1.757.323
	29.765	548,539 351.11	5 1190 5261	
LA ISCHOL	7,783,273	1.443.343 2.984.99		178.0001
TS reducined (See Note)	-1352.0093-			15,377.171
		15.482.818) - 11:058.00	12.3397.7751	17.291,1351
assets at beginning of partod	12.969.545	F\$.777.972) . 3.006,27	14.134.174	20:018.449
man is an organization of ballog	8.996.992	20.976,507 14.175.36		51.821.609
assers at earl of period	650 ATA 500			
	*20.970 537	514.155,588 517,194.83	5 \$31.921.609	\$12.548.038
ol «bares ol și carb·	and the second s	ومعالمه والمراجعة المترجعة	Hallow Contractor .	
he have been a her				
warned datasia	456.214	848.975 662.51	768.313	
source sources and sources	4#1.706			1.113.207
ledgemed during pariod				378.521
	119.0001	(247.982)	57. 194,4901	(327,5461
	846.973	842.543 748.51	1.113.207	1 444
				1.466.732

conta cald on shares redeemed are stated net of a redemission charge which was charged from a to them prior in 28th February, 1973 at a rate of up 28 3 per cent, so cover brokerase and fiscal ress incorred in the realization of the company's assets. "No sign eberge has been made since that

..

Sist March 1973 \$24.71 \$\$1.40 \$22.96

1970

\$25.65

1977

LOAN ARRANGEMENTS

LOAN ARRANGEMENTS A loan facility has been established by the Company with The Royal Bank of ada (Channel Islands) Limited ("the Bank"). The facility enables the Company orrow from time to time over a five year period ending on 2od September, 1982 unis up to \$10 million in the aggregate or the eduvalent in certaio other non-ling currencies, interest is payable on all advances at the rate of 14 per cent, per im above the London inter-bank offered rate prevailing from time to time. As security for the moneys from time to time outstanding under the loae facility. Company is required to transfer to the Bank (1) shares in Berry Pacific Fund lited, other listed securities, acceptable to the Bank and/or foreign currency baits having a value of at least 140 per cent, of the amount of the borrowings tanding from time to time, (ii) United Kingdom Government securities with a urity of not more than five years or stelling cash amounting in value to at least ing cash) and (iii) United Kingdom Government securities, starling eash or foreign ency deposits amounting in value to 145 per cent, of the borrowings so austanding, value of all such sterling securities or cash being determined by reference to the nf exchange prevailing in the investment currency market. Under current United Kingdom exchange control regulations, the Company is ired to maintain cover in foreign currency securities agrehased with the proceeds the horrowing outstooding under the ioan facility at any one time. This cover is ified within the security arrangements set out above. As at 28th September, 1977 the total value of the semant of the amounts borrowed eucder. It is the present intention of the Directors of the Company to raise a further

It is the present intention of the Directors of the Company to raise a further It is the present intention of the Directors of the company to raise a minner ign currency facility when the facility with the Bank expires. If the Company were i unable (nr the Directors did not think it, advisable) to raise a further facility or rwise to maintain its investment in Berry Pacific Fund Limited it would be the thin of the Directors to convene an Extraprisinary, Capacit. Meeting, of the many to consider proposals for the future of the Company or its liquidation.

FOREIGN CURRENCY CONSIDERATIONS

(which is summarised below under the heading." Particulars of Share Capital") and by adding back (i) the aggregate amount of moneys borrowed and (ii) the amount of any contingent liability to purchase foreign currency of the investment currency market for the purpose of meeting payments of principal or interest on berrawings, and by deducting therefrom (iff) the value of shares in Berry Pacific Fund Limited held by the Company and (iv) the amount of any coatingent right to sell in the investment currency market investments or currency acquired otherwise than in or through such market.

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The Managers are also entitled to receive the deduction of 1p made nn the redemption of each Participating Share which is referred to below under the heading "Redemption of Shares".

"Redemption of Shares". In addition to the management fers the Caripsoy will be responsible for all its outgoings, including the fees and expenses substitute for Gr. Management (Jersey) Limited in its capacity as the Secretary and Registrar, and for tertain fees and expenses incorred by the Management fee will be charged by the Company against capital whereas the outgoings, fees and expenses referred to it the preceding paragraph will be charged against income.

be charged against income. If the quarterly management fec payable to the managers of Berry Bermuda bad been calculated, in respect of the year ended 31st March, 1917 and the period from 1st April, 1977 to 25tb September. 1977, on the same basis as is applicable to the quarterly management fee payable by the Company to the Managers, the fee for such periods would bave amounted to \$16,048 and \$2,513 as compared to \$5,408 and \$5,574

periods would have amounted to £16,048 and £2,613 as compared to £3,408 and £5,674 respectively. The other management expenses charged to income in these periods would, however, have been reduced by £1,250 and £625 respectively. Payment of the quarterly management fee by Berry Bermuda in those periods was required to be made with investment currency which resulted in a charge to Berry Bermuda of £3,065 end £1,461 respectively. No such charge will, however, arise in the case of the payment of the quarterly menagement fee by the Company to the Managers. G.T. (Bermuda), Limited is chilled to receive by way of remuneration for its services as managers of Berry Pacific Fund Limited an initial charge of up to 4 per cent. of each net amount invested in Berry Pacific Fund Limited twhich is added to the net asset value per share in calculating the issue price) and a quarterly fee cslcolated at the rate of 0.25 per cent, of the het asset value of Berry Pacific Fund Limited (calculated in secondance with the Byelaws of Berry Pacific Fund Limited to 1.875 per cent. on the amount of the excess up to \$20 million, at the rate of 0.125 per cent, on the excess over \$20 million. No initial charge is, however, payable on the issue of shares in Berry Pacific Fund Limited is the rate of 0.25 per cent. of the grantering is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat. G.T. (Bernuda) Limited is charged by Berry Pacific Fund Limited agains; capitat.

TAXATION TAXATION Under present law and practice and on the basis that control is not exercised in Jersey the Company is regarded as resident outside Jersey for the purposes of Jersey tax. It is not therefore subject to Jersey income tax. Since it is the policy of the Company not to make any investments in Jersey, its Jiability to tax in Jersey is limited to Jersey Company in Jersey capital gains tax. capital transfer tax, estate duly, inheritance tax, wealth tax or value added tax and no stamp duly is levied m Jersey on the transfer or rederaption of shares in the Company. Judge present law, dividends pavable by the Company to Participating Sharebolders nut resident, in Jersey are peyable without deduction of Jersey tax. No Guernsey tax is payable by the Company as a capital

(a) the issue of the unclassing shares of the company for each particle as rante-paring Shares to new shareholders and partly as Nonunal Shares (at their nominal value of 1p per share) to the Managers:
 (b) the subsequent redemption by the Company of Participating Shares; and
 (c) the sale of Participating Shares through. The Slock Exchange or to the

Managers. Managers. The altention of persons ordinarily resident in the United Kingdom is drawn to the provisions of section 478 of the Income and Corporation Texes Act 1970 which may render them Hable to tax in respect of the proportionale part of the gross income of the Company attributable to their holdings of shares in the Company. DETERMINING OF SHARES

REDEMPTION OF SHARES

A holder of Participating Shares may redeem his shares in whole or in part by delivering to the Company's Transfer Office the certificates for the shares, having duly completed the forms of request for redemptico on the back of the certificates. Such shares will be redeemed on the second subscription day next following the receipt of such certificates. The Managers may elect to purchase shares presented for redemp-tion at a price dot less than the relevant redemption price which shares may be sold by the Managers at a price not exceeding the relevant offer price. Subscription days are normally Thursday or, if any Thursday is not a husicess in the relevant following day which is a husicess

day in Jersey, the subscription day will be the next following day which is a business

day. A shareholder may not withdraw his request for redemption except in the event of a sispension of the determination of prices and it such event a withdrawal will only be effective if actually received by the Company before the termination of the period of suspension. If the request is not so withdrawn the redemption or purchase of the Participating Shares will be made on the subscription day first following the

end of the suspansion. The redemption price of a Participating Share is calculated by deducting the sum of 1p from the hid price ruling at the close of business on the day preceding the rele-vant subscription day aithough no such deduction is made where the nominal amount of the Participating Share is to be redeemed out of distributable profits. The 1p deducted is payable to the Managers and forms part of their remuneration out of which the Managers are obliged in subscribe for Nominal Shares. The hid price is based oo the underlying net asset value of the Company and the method of determining in is set out under the heading "Particulars of Share Capital" helow; it is calculated on the hasis of the realisation price of shares to Berry Pacific Fund Limited and, subject to any changes in exchange control practice, by including the eppropriate percentage To any changes in exchange control practice, by including the episophate processing of the then current investment currency, premium in relation to those shares in Berry Pacific Fund Limited held by the Computy and indiced with investment currency, account being taken of the requirement to surrender part of the investment currency premium (currency 25 per cent) of realisation of such shores.

which is passible to the Managers and Jorns part of their remumeration out of which they are obliced to subscribe for Nominal Share's although its such deduction with the oable where the nominal amount of the Participating Shares is to be redeemed out of distributable profile. (b) The University of the Participating Shares is to be redeemed on an distributable profile. (b) The University of the Participating Shares is a participating Shares of the Company of the new parts of Participating Shares of the Company Shares of the Company of the new parts of the Company of the Shares of the Company of the new parts of the Company of the Shares of the Company of the Shares of the Company of the new parts of the Company of the Shares of the Company of the new parts of the Company of the Shares of the Company of the New of the Shares while a part of the Company of the New of the Shares while a part of the Company of the New of the Shares of the Company of the New of the Shares of the Company of the New of the Shares of the Company of the New of the Shares of the Company of the New of the Shares of the Company of the New of the Shares of the Company of the Shares of the Company of the New of the Shares of the Company of the Shares of the Company of the Shares of the Company of the New of the Shares of the Company of the Shares of the Company of the New of the Shares of the Company of the New of the Shares of the Company of t

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account .

- ****) Taking the occurnt are other large which is in the onlining of the On-time property with the second is the ecount.
 *** dividing the resulting sum by the number of Participantic Shares then using and downed to be in type of the results. The results and the over each of the last of the two second within a second to be applied to the results. The results are not set of the last of the last of the two second within a second of the over the two second within a second of the last of the two second within a second of the last of the la

(zv): other labitings of the Company of whether appropriate on a dawn far devices in the maximum ending partners of any Partnersaling Shares previously redevined and any devices of any control of the partners of the company of a longer law all Partnersaling Shares on previously redevined shall be redeemed by the Company on Sis Joinners, SiS is the relevant teder plane price on stot date.
(1) Campany and the company has discretion at any time share on previously redevined shall be redevined and any store and the company and discretion at any time share the initial control of the company of the Company and the company helios (see that the unit control and the the company of the company of the company the company helios (see that the unit of the company of the company helios (see that the control of the company of the company helios (see that the control of the company of the company helios (see that the control of the company of the company helios (see that the control of the control of the company helios (see that the control of the control of the company and the control of the company helios (see that the control of the contr

Vhilst the redemption price per Participating Share of the Company is esiculated rling, the investments of Berry Pacific Fund Limited are denominated principally pancse yen. Fluctuations in the exchange-rate between sterling and the yen can dingly have a material effect on the redemption price per Participating; Share a Company, In addition; fluctuations in the exchange rates between sterling and irrencies borrowed may have a similar offect.

is per cent of the net proceeds is under the Bank of England's current practice d as investment currency.

he hulding of the major part of the Company's portfolin of shares lo Barry - Fund Limited is hundred by foreign currency borrowings, which reduces tpact of the investment currency premium oo the sterling value of Participating in the Company. The curreot practice of the Bank of England, however, is juire that, to the extent that interest payable in foreign currency oo such sings cannot be paid out of revenue received from the shares in Berry Pacific Limited financed by such borrowings, the shortfall is paid either with investment icy or with further borrowings or with the proceeds of realisation of securities

ed hy such borrowings, be current practice of the Bank of England is also to require: the principal It of the foreign currency horrowings in be repaid ultimately out of the ids of realisation of the shores in Berry Pacific Fund Limited fibanced by such vinus and/or out of cash deriving from such borrowings with any shortfall having epaid with investment currency and with any surplus being treated on realisation 75 per cont. thereof as investment currency. In view of this requirement, it is taken to the valuations of Participating Shares in the Company. (In aling both the bid prize and the offer price) for the value of any contingent and both the bid press and the offer price) for the value of any contingent in sell in the investment currency market the amount of foreign currency by the aggregate of the value of the shares in Berry Pacific Fund Limited Bilanced reign currency borrowings and the amount of any cash held which derived such horrowings exceeds the amount of those foreign currency borrowings or allively provision is inside for the amount of any contingent liability on the part (impany to purchase investment currency for the purpose of making good any all between on the une hand, the appoint of cure horrowings and on the other all between, on the one hand, the amount of such borrowings and, on the other

he aggregale of the value of such shares financed by those botrowings and the it of any such cash. at 26th September. 1917 the aggregate value of the sheres in Berry Pacific Fund

dheld by the Company and financed by borrowings and the amount of each held derived from such borrowings exceeded the amount of such borrowings and an it of £163.633 has been included as an asset in the statement of net assets of muany of that date set gut above. · . .

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DIRECTORS

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r. Raymond Berry, 66, is Chairman of The Berry Trust Company Limited, r. J. R. M. English, 34, is a director of G.T. Management (Asia) Limited. r. Donald Lines, 45, is Deputy General Manager of The Bank of Bernuda Limited. r. P. E. O'Connor, 38, is a director of G.T. Management Limited and G.T.

ement (Asia) Limited.

Thornton, 45, is Chairman of ti.T. Manageurent (Asia) Limited and a ir of G.T. Management Limited,

r, Eldan Trimingham. 46, is a director of The Bank of Bermuda Limited. r. l. A. L. Vine, U.B.E., J.P., 55, a solicitor, is a director of a number of public Otes in Hong Kong.

MANAGEMENT

IC Company is managed by G.T. Manegement (Jersey) Limited 1"the Menagers") is a subsidiary, incorporated in Jersey, of G.T. Management Lunited a London-

firesiment inanagement continany. Try Pecific Fund Limited is managed by G.T. (Bermuda) Limited which has ted the day-to-day investment management to G.T. Management (Asia) Limited. anagement (Asia) Limited was established in 1971 and specialises in Investment "h and management in the Far East. Both G.T. (Bermuda) Limited and G.T.

ement (Asia) Limited are subsidiarles of G.T. Management Limited. T. Nanagement Limited was formed in 1969 and its principal shareholders are Prty Trust Company Lumled which bolds approximately 39 per cent. of its A strain company Limited which bolds approximately 38 per cent. of its share capital and Mr. W. T. J. Griffin and Mr. R. C. Thornton who, together heir respective families, each holds approximately 16 per cect. Mr. Griffin ". Thornton are directors of G.T. Management (Minited, G.T. Management (Asla) Limited.
 A G.T. ISermida) Limited and G.T. Management (Asla) Limited.
 T. Management Limited at present manages the Investments of The Berry Trast invited and G.T. Japan Investment.
 A Barry Trast in the Northern Securities Trust Limited and G.T. Japan Investment.

willed, eli of which are investment must companies listed on The Stock oge A subsidiary of G.T. Management Limited manages six United Kingdom ised unit trasts, including G.T. Japan and General Fund. G.T. Management Limited also manages the investments of G.T. Asia Fund, a unit trust scheme

Limited also manages the investments of G.T. Asia Fund, a unit transformer lished in Hong Kong and G.T. Management (Jersey) Limited manages the mentrof G.T. Asia (Sicring) Fund Limited. T. Management Limited has informed the Directors that as at 30th September. Is and its subsidiary companies had under management incestments and each at that date had an apprepate market value in excess of £150 million or the lent in informer market value in excess of £150 million or the it in other surrencies.

16 Managers are entitled to everye by way of remuneration for their services hal charge of its to 4 per cent of each net amnunt invested in the Company a will be assignt to the offer price to calculating the price al which Participating are issued?

IC Managers are also emplied to receive from the Company a quarterly fee of for cost of the about of calculated in the manner specified below as at the last each ratematic quarter. This autount is determined by calculating the value of a super of the company in the manner provided in the Articles of Association formation that company in the manner provided in the Articles of Association ompany for the purpose of calculating the offer price for Participating Shares-

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The Directors have the power on any redemption to divide in specie the whole

or any part of the assets of the Company and distribute such assets in satisfaction or part satisfaction of the redemption price and any other sums payable on fedemption. Any amounts payable to shareholders in connection with requests for redemption

are paid by cheque in sterling and will be posted to the relevant shareholders within fourteen days after the day on which the redemption or purchase takes effect.

SUBSEQUENT ISSUES OF SHARES

The Articles of Association of the Company provide that Participating Shares may be issued from time to time at a price not less than the offer price calculated as at the close of business on the day preceding the subscription day, no which such shares are issued. The offer price is hased on the underlying ne asset waine of the Compeny and the method of determining it is set out under "Porticulars "of Share Capital" below: it is calculated on the basis of the subscription price of the subscription price is hased on the basis of the subscription price of shares in Berry Pacific Fund Limited (exclusive of any initial charge) and, subject to any changes in exchange control practice, by i cluding 10° per cent of the then current investment currency premium in relation to those shares in Berry Pacific. Fund Limited held by the Company and financed with investment currency.

PUBLICATION OF PRICES.

The Managers will arrange for the publication dally in the Financial Times of the prices at which Participating Shares were issued or sold by the Managers and redeemed or purchased by the Managers as at the latest subscription day

The quotations for Participating Shares on The Stock Exchange will appear in the Stock Exchange Daily Official List and the Financial Times.

G.T. Management Limited have agreed with the Company to act as the Company's London collection agent for the purpose of receiving share transfer forms and share certificates in pursuance of transactions effected on The Slock Exchange.

SUSPENSION OF VALUATIONS

The Articles of Association of the Company provide that the Directors may suspend the valuation of the assets of the Company for the whole or any part of e period (a) during which the principal stock exchange on which eny of the investments of the Company are listed or dealt in is closed (other than sustainary weekend and holiday closing) or during which traoing on sor such slock exchange is restricted; or (b) during which the right of shareholders to realise shares in Serry Pacific, Fund Limited is suspended or otherwise the subscription or regliszion price of shares in Berry Pacific Fund Limited is unavailable; or tet if circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Company to dispose of any investments or feirly to Getermine the value of the net assets; or (d) if a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other easets of the Compeny cannol reasonably be ascertained.

No Participating Share may be issued or redeemed during such a period of suspension. Any such suspension shall terminate on the first business day on which the conduion giving rise is the suspension shall have ceased to exist and no other condition under which suspension is authorised shall exist. The Directors are required to use their best endeavours to insert a notice in a leading London newspaper giving notice of any such suspension and of the teroitnation thereof

REPORT AND ACCOUNTS

The Company's first financial period will end on '31st March, 1978. Copies of the audited accounts of the Company and of Berry Pacific Fund Lumited which also made up to 31st March in each year will normally be sent to shareholders at their registered address in June of each year. Shorchelders will also be sent copies of quarteriy reports and querterly unsudited accounts of both the Company and Berry Pacific Fund Limiteo.

PARTICULARS OF SHARE CAPITAL

L. Management Shares of L each Management Shares rais: solely in ensure that the share capital strating complies with Jorsey law, which requires that the Participating Shares should have preference with a distance tiess of samial in order that they may be retiremable. The Managers have subscribed at por list the 100 Management Shares in the

that they may be redeempatio. The Management Sharts and part of the life Management Sharts in the Company.
No dividends are parable on the Management Sharts and in a - Indimised the Alangement Sharts in the sent sector of the capital paid the Intercent with which repayment of the capital paid the Intercent scheme to a poll a builder is simulation of the capital paid the Management Sharts and the Wint repayment of the capital paid the Management Sharts are builded to receive noise to a poll a builder is simulation of the capital paid the Company and a poll a builder is simulation one of the capital paid the builder of the Company and at a poll a builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is a pole of the capital paid the builder is simulation one of the capital paid the builder is simulation one of the capital paid the builder is simulated in one of the capital paid the builder is simulated by built.
2. Uncleasified Shares of the capital paid the Directors and may orth he fasted as either Participating Shares of Normanal Shares are issued as participating reference and may orth the fasted as either participating reference is indicating reference is indicated at the size of the capital paid the size of the capital paid the size of the capital paid the builder of the build

(a) Dividends (b) Dividends There are no percenses limits at to the amount of dividend which not be declared by the Company or by the Directors in respect of Panuerautia Shares but no dividend much be declared by the Company of Central Meeting which exceeds the amount recommended by the Directors. The Articles and Association of the Company bitther provide that no dividends that he dividents on road where that from the prefits of same resulting from the Company's busicess and that movers, realised on the sile of other realisation of any capital agents measure and book value and all other models on the nature of accretion to capital shell not be recorded as profits whilebal for dividend. The Directors are empowered to their reserves before recommending or deviating buy dividends.

(a) Voting Holders of Partscipalitar Shares are entitled to receive notice of and to attend and rote at second meetings of the Company and on a poil a bolder is entitled to one tote for sach Participating Share held br him. (c) Winding-up

The Participating Shares rank first for the reversion of the capital paid up thereon and in addition have the infiber right to have distributed amongst the builders thereot all surplus affects available for distribution to shareholders after repayment of the capital paid up on the Management Shares, and the Nominal Shares.

(d) The Bid Proce of Particlestrop Shares The bid proce of Particlestrop Shares The bid proce of a Particlestrop Shares It ascertations the value of the set as at all value of the Company at the close of business on the Business Day arccelling that subscription day: arccelling that subscription day:

- receing that subscription dast educing that subscription dast at the amount paid up on the Management' Shares and the Augusta Sharest and as the amount paid up on the Management' Shares and the Augustatic Sharest and such such sum id any 1 as the Danctors into consister rectors are the appropriate allowance for the costs of realisation including indering, and fact there is notified by the somether of into-simple current of applicables which is only have been unarted if the steple of the Company had been realized on the Business Bay, preceding that sale such as at Spreas could to their for the steple of the steple of the some and the Birthere and the steple of the some for the sole of the former of the sole of the sol
- full raking than account any other factor which r is in the option of the Directory proper in take min account: new dividios the resulting sum by the pumber of Participating Charter bin of Merre and dramed to be in

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Share oo that date less 1p per share.

ARTICLES OF ASSOCIATION OF THE COMPANY

ARTICLES OF ASSOCIATION OF THE COSPANY In addition to the provisions summarised above under the heading. "Particulars of Share Capital." the Articles of Association of the Company rollaio, must nith, provisions to the influence effect: I. The rights attached to 20° clava of Stares subject to the provisions of Jersey law: muy be varied with the consent to writing of the bolders of three-lourits of the issued situres of that it lass or with 'he subction of a Special Resolution passed at a separate General Meeting of the holders of the stares of that class. The decessary diorum passed at a separate General Meeting of the holders of the stares of that class. The decessary diorum passed shares of the class ray adjourned meeting a quorum as above is not present, such holders whe are present shall constitute a quorum. 2. The rights attached to the Participating shares whill be decened to be varied by variation of the tights attached to the participating shares while the creation in teste of any transform from Particinating forther passes with them as respects trabits to dividends or on a winding-op or reference of capital.

demon of capital. 3 Subject to paragraph 3 above, the rights confermed upon the bolders of the shares of one class and with preferred or other rights shall not, where niterrates repressive provided by the terms of base shares of that class, be decoud in he varied by the creation of further stares ranking put press

Herwith the time to be a set in a professional capacity for the Company tother than as audimned with the Aug Ourschor may set in a professional capacity for the Company tother than as audimned in an office of profit who has company or will any other company in which the Company may he materiated.

he microssed. 5 A Birector may contract with Us Compare and no contract of arrangement made by the Company in which any Director is in any way inverseled shall be liarle to be avoided, but the nature of his birector

A Blicector may constract with the Company and no contract of arrangement made by the Company in which any Director is in any way inversested shall be liable to be arouded, but the nature of his intervent in which any Director is in any way inversested shall be liable to be arouded, but the nature of his intervent must be devineed.
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- sudispice. 10. No shore or loan capital of the Company is under option or sareed to be put under option conductionally mignifyingly and save is discussed here in: 11. no share or loan capital of the Company has been issued for such or for a consideration other than any other and

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remainstone discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loss countal of the Company.
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Saflergs and Peor, Alarette, Alfredel & Co have are unable of the company.
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GOLD MARKET

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FOREIGN-EXCHANGES

Ort. It Bank Rates Day's & Spread

tRates given are for convertible Financial franc 62.43-62.65.

OTHER MARKETS

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WALL STREET + OVERSEAS MARKETS

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Indices

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Oct. 7

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* Hasis of Index changed from August 24.

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-Saxon Industries	289.900	33	÷
Alcon Laboratories	233,900	27	-
R-insh Petroleum	241,999	132	
Citicorp	200.200	223	
inigital Equipment	188,300	43	-
Beckman Instruts.	133.300	32	÷
General Electric	140.700	494	-
Mesa Petroleum	134,100	421	-
Popuco	131,909	233	_

NEW YORK -DOW JONES

Trading vol. 000's:

Ind. div. yield &

1977

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1977

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CURRENCY RATES

+ FOREIGN EXCHANGES

Dutch Guilder

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U.S. 5 in Montreel U.S. S = 102.84-26 Canadian Cents, Canadian 5 in New York S = 91.82.34 U.S. cents, 1.S. 5 in Milan 681.80.2.00. Sterling in Milan 1600.75-1651.50.

Dollar

614-714 658-758 718-71: 758-734 758-8 768-8

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12-month 1.57-1.47 c.dis; AUSTRALIA BRAZIL Prices +or Div. Crite Ft or Dit. 2 10 Aus. s Oct. 11 Urt. 11 10.65 -1.09 10.65 12.02 +0.03 11.0 +0.03 y0.58 +0.02 11.0 +0.02 11.0 +0.02 11.0 +0.02 T1.65 (+9.02) t0.85 t1.25 +0.05 t1.25 -0.05 t0.14 50.80 Vol. Cr.100.6m. Shares 39 2m. Source: Rio de-Jau +0.85

378-375 358-3-4 318-4 318-4 4-418

APR LOW-38 mainly firm. Elsewhere, improvements of T sA2.32, and MIM, \$A1.80, while iCl Australia added 4 cents at \$A1.79, but Audimco declined 5 cants to \$A1.25. 1977 8igh 1 ALWE 164.54 (22,9) 171,41 (22,9) 168.09 165.06 166.47 117/51 172.85 172.74 187.85 119.11 **EURO-CURRENCY INTEREST RATES*** 998.9 997-1 1067.4 19/11 978.4 (27/5) ROTES: Overseas prices shown below exclude \$ premium, Belgnao dividends are sher withbolding tax. • OM30 denom, unless otherwise istaled. • Pros 500 denom, unless otherwise stated. • Fr.500 denom, unless otherwise stated. Ont. 11 Stering U.S. Dollar 139:4 (24:0) 189.1 (22:4) -- 192.0 193:5 200.0 (11/10) -- 209.8 209.4 218.1 111/104 b Frishold, unless otherwise stated.
c Fino Version, unless otherwise state.</ Ort. Pre- 1917 : 1977 11 stour Bugh Low tall have valued - 50

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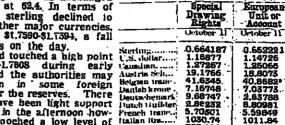
OVERSEAS SHARE INFORMATION

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1 p-458 Issues Traded-1,857 Down-976 Same-448 New Highs-58

Oct. 11

May Jun Jul Aug Sep Oct



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	Crutra Data 21 a 22	Diternistional 11 97	15, 1813	Ul con tu Elect. J St. Se SUS		
	Sould I connerted AR.S. 1 And				Trailed a New GOCK	Velto 1 Magnesit, 810 - 10 / 22 10.5

COLD NO ARMING AND RAW MATERIALS Oilseeds stocks rise forecast

RLD production of the nine jar bilsceds is expected to : by 19m. lonnes, or. 16 per L. to 141.3m. tonnes in the 7-78 season, according to the

In tennes in 1977-78 from im. last season, it says. te expected increase in oil something hetter. Producers usage, required to cover nuch oil, especially soya oil, ing to a rise of more than isomething to a rise of more than isomething in a position in buy un end dispose of surplus. Potatoes there in a position in buy un end dispose of surplus. Potatoes isomething increase a invariantee primering includers a tonnes in world stocks of guarantee nr insurance. In a move designed to ease the 5 major oils and fats, to Asked about the supposed. Europe-wide apple shortage, the 15 major oila and fats, 'to

tonnes next autumn,

ckel company

BURY, ONTARIO, Oct. 11

CONBRIDGE Nickel Mines about 4,000 workers have ned to their johs here, end-

sumes work



British Potato Board will Sugar fears

However, it still has the teak \$00,000 formes. of reconciling a basic conflict of Mr. Silkin was unsuccessful in interest between those like the persuadiog the Commission to U.K. which wants a tightly man-subsend the import tariff on aged polato markeling regime-peara but the Commission agreed in Britain at teast-and those to watch the situation and also who want an esaectially liberal to review the apple tariff with regime. In a move designed to ease the Sion heyond the end of the year.

Nigeria sales report

world price FRESH FEARS of a flood of sugar on to the export market before- the, new International LUXEMBOURG. Oct. 11. Sugar Agreement takes effect on

depress

world that export trade could stagnate. .

U.S. stockpile sales rumour lowers tin

Christopher Parkes adds: The French Ministry of Agriculture on the delicate gnestion of whether or not New Zealand is to be alowed to continue setting these in Britain beyond this safe of surplus stockpile supply the obtained quicker than the state of surplus stockpile supply the state of supplus stockpile supply the state of supplus stockpile supplus stockpile supply the state of supplus stockpile supply the state of supplus stockpile supplus stockpile supplus stockpile supplus stockpile supplus stockpile supplus stockp

cheese in Britain beyond this year. The latest information bulletin from Paris, recording the events at last month's meeting of the EEC agriculture ministers says: "The Council decided to accept an increase of 10 per cent. in the price of butter imported from New Zealand to the United King-dom. "Op the other hand, in spite of requests formulated by the United Kingom and New Zea-land, preferential import quotas of New Zealand cheese will he suppressed frem January 1, South Atlantic

South Atlantic suppressed frem January 1, 1978."

SPANISH CITRUS

Lo March it was a war over for Spaio where sales have tost land. Farmera advanced on ground due lo world over-pro-Madrid when they discovered duction, the pressure of supplies that the expropriation of fertile from Israel. Australia, Chile and soit north of Valencia for indus. South Africa and a demand for trial use was part of the next amailer onions. trial use was part of the next four-year national development

Freak frosts

low prices. A guaranteed price of 11 that month gone more shots were d pesetas a kilo-in place of the beard. 13 the farmers had wanted and Rumblea came earlier this

LUIXEMBURG. Oct. 11. LUIXEMBURG. Oct. 11. Defare the new International January 1 again depressed J

هكذا من الأصل

Farmers up in

arms again

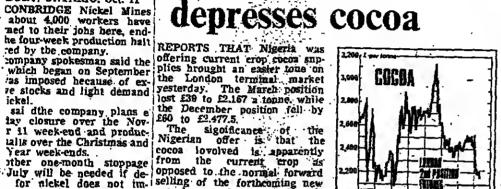
In July, nature was again belligerent, with hailstorms that Latest salvo

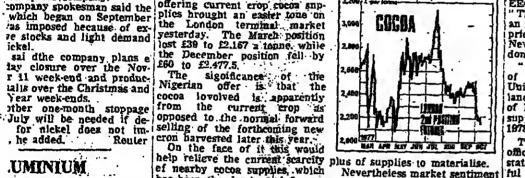
coursed £20m, worth of damege The tatest salvo, timed in 4511 to crops. A senior official visited the owners of citrus plantations a strickeo erca, commiserated over a harrel, comes from the a strickeo erca, commiserated over a harrel, comes from the geressor, freak frosts destroy- the level of relici should be no pickers and said that or pickers and said that or ange pickers' union. The geressor, freak frosts destroy- the level of relici should be no pickers are demanding 16.33 for og erops worth £240m. Io May less than it had been for the t was the "war of the potato." freak frosts of April. freak frosts of April. "The farmera did not know overtime is worked, a minimum whether to laugh or ery," said a to about fits. reporter. "For they have if pickers missed work for

CANBERRA, Oct. 11.4

whether to lange of they have reporter. "For they have if pickers missed work for received oot a single pesets for frost relief." they would get 75 per cent -of In August the haitlefields normal wages, and 100 per cent. emptied for bolidays, but with if laid off. The hasic five-hour i that month gone more shots were day would include travelling to heard.

wonth from Madrid, where the July was hatled as giving Spain's Netional Confederation of agricultural exports a new conof agricultural exports a new com-Part of the inspiration for the Farmers and Stockbreeders con-pelitive edge. That edge scrms potato war came from a lesser demned the excessive social to have been blunted.

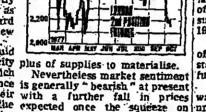


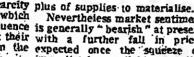


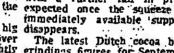
Augurner of 2,356,000 tonses, in starter source sextualed bar to the West source sextualed bar to t

Cheese imports

Moderate wool price rise forecast







MMODITY MARKET REPORT				4	DDICE CHANCES	
JE HALLE CALLAS 14 3 - 17 11 5 Carbidder 1 Card 1005	12, metal traded al fauta, after which the 90, price ductorist op European lanzir	. In mid-afternoon it promited a sha	THE RID RTD PILE Calcusts mander Hants	- MAL MAS MARAMA ST MAR 151		U.S. Markets
EE-Sicady on a opicy and little months S103/3.5.4. S.K. 5 Kerb as market. With no fundamental Wirebars, three months 1772. 11. An id no suidance from Comer when noon: Wirebars, Sash 56973, three mon	- CSA Telescel do and the affection angle	Al Loss orders before DivisiJation and Los	The second is any is in 1973 . The second state	- 251 T. 757 E 66 TI- 750 A 767 7 768	. SLEICG.	
I this alternoon, the forward price LAL 10.5, 10. Kerb wirebars large mon	the factor of the Kerb. Ring turneer 1.8	66 markoj this aftersoon to orieus sella	The and find, B Iwills Ci.IK Er.D. 195			Matala um
on the siteraoon Kerb. Ring Titt-Easing in a burg market. Low	Manhart Standard cach 65 710 the	the African continent. At the close value	ap and cists selec.		Ort 11 + or Month	Metals up;
mared Metal Trading reported London at the opening, when forst	Kerbs: Standard. 1bi - months M.W	s. sight	RUBBER	PALM OIL		cocoa and
t Official - Enomicial Tts Official - Castlerial -	16 ado., Afternoon: Signilard, three month nr 18,590, 98, 18, 15, 59, 40, 15, 46, 18, 1 - 19,478, 58, 16, 98, 19,500, 03, 10, 28, 2	Close 1-L or Summe	EARIER aparido anithe Landan abuna	LONOOH PALM OIL-Closing: Oct	Metals Aluminian	
	- 10. 13. 20. Kitter : Slandard three month	M COPPERS	" market. Linke unerest throughout th	ie angusted, Dec. unqusied, Peg. 233.00		orgine tall
1 695-9 +4.5 697-5 -25 3 munites 6590 720	35 LEAD-Marthalty eavier up a feature	November 2055-060 -49.5 2125-01	- a Malayman kodown price of 316 (216 5. cents a hilo thuyer Dec.).	5 230.00, AUE. 238.00-245.00, Oct. 238.09-248.00 Sales: 0 15t lots.	 Monthe do. do	NEW YORK, Oct. 11."
711.5.2+4.5 710.6 .6 Settlens't 6780 -28	nr suidauce from the other metals	March 1710-720	5		Lushil	³ Controlston Rouse chart buying fallow
1 Cath	05 spened at 138. The price moved to	A Julr	S 2.5.5. elver ! .: cluse ! done		3 num ha	has vesterday's breakout, Coma class lower on speculative selling, Grains war, lower on hundation on concern of sh
	day's high of \$37.50 before coming of the slight of the sl	1675 670 95	Nor 55.75 55.48 SE SE . F. 70 58.58-55.7	5 Scortish killed sides 45.0 to 49.0; Ulster	Free Marker letri,SL. 2.0	duck surke. While copper closed an
		Sales: 3,046 /2.083/ four of 10 tonnes.	* Dec	\$1.0 to 34.0; Eire hipdquarters 52.0 10	Ouistaliyari 2010	bind up volice eased on trade selling to
ex Limited 01-351 3466. Three months Silver 270.3-273. Tax free trading on commodity futures.	3. LEAD Offent : - Unofficial -	CRAINE	Jin-Sep. 61,75-50,35 \$1.70-41.75 \$1.70-60,5 Unt.Dec. 62,40-62,64 \$3,96-67.66 \$5,50	Lamh: English mail 45.0 10 54.0, small*	5 inerite 271 200 + 5 251.50	quoted. Der, 179 70 (183,45), March 159.70
The commodity futures market for the smaller investor	Cash	GRAINS	Jan-Mr. 14.00-84.48 #5.75-85.50	55.0. medium 47.0 10 54.0. heavy 44.0 to 59.9: Scottish medium 47.0 10 54.0. heavy 44.0 10 50.0. Imported frozen: NZ PL	5 months	1141.00. Occ. 135.00. March uuquoud
	1 .Y. Stol.	LOWNON FUTURES (GAFTA)-Get commercial short covering in wheat an	# Fir-Sep. 67.85-87.78 46.88-88.18 61.86-87.5	47.9 10 45.0, PM 44.0 10 45.0, PH 41.0 10 41.5, YLz 48.0 10 45.5.	Zine ush	
FINANCIAL TIMES SURVEY	Marmus : Cash 242, 49.5, three month	November barles prodocing sains of s tions. While wheat aret some resistance a points this morning in this trading cond	Thrules claunz prices (burgers) wert	Furk: English, under 100 lbs 34.8 lp		145.00. July 142.00-142.75, Sept. 138-00 134.60, Dec. 133.00 asked, Murch 137.50
	1117. 37.3, 56, 33.4, 36, Karbs : Cash 1549.3, three months \$236, 53.3. Afternoop	closed shaker during the atternoon and closed shout stering \$5.50 points ag. Bark	Dec. \$2.750 154.2591.	37.0 10 40.0. Hares: English (large) each 180.8 to	Coconat (Phili	asked. Sales: 800 Iurs
LONDON METAL	Cash: E140. 'Dree months £333.3. 35, 34 32.5. 'Rerbs: Three months £533.3. 54 ZINC-Marginally Service but file loss	- closed about steady \$3.30 paints no. Karle	7	115.0.	Kroundsut	57.401. Hec. 57.80. Jao. 38.20. March 39.20. Alay 60.20. July 51.10. Sept. 62.60.
LUNDUN MEIAL	frum 'an' quarter. The arise reache	Tharker closed lally steady, ACLI reported		Partridges: Young teach) 150.0 to 200.0, old teach: 80.0 to 160.0.	Palm Malayan 14501 -5 \$428	Occ. 63.30. Jan 63.70. March 64.50, May 63.30. July 66.10. Sales: 2.414 hgs, Catton-No. 2: Dec. 32.50-52.53 450.724,
	before easing sliphtly to close at \$55.7	WHEAT BANLE		t Special pootston-very high quality	Seeds Guera Philip	March 33,86-33,70 (34,23) May 54,30, July 54.95, Oct. 54,95, Oct. 35,15-35,20, March
EXCHANGE	2.500 papaes,	"Yenteriay's + or Yesterday's + or M'ath close - risse	Inver and close on the love of the day, reported \$5W Commodizies.	MEAT COMMISSION-Aceraze faistock	Cupra Philip	2,530 luj
	ZISC Official - Cuofficial			The could be state of the second of the seco	Grains	Gold-Ort, 159,40 (157,50), Nov. 159,50 (158,50), Occ. 160,20, Feb. 162,10, April 164 10, June 166 10, Aug. 168,20, Oct.
	2 2 2	May 80.10 +0.55 75.15 +1.5 May 80.10 +0.55 77.45 +1.5	Epertome	England and Wales-Caille numbers inp	Nome Futures	170.36, Dec. 172.40, Feb. 174.60, April 176.54, June 178 10, Aug. 181.40, Saless
OCTOBER 19 1977	Cath	Sales : 48 (114) loss of 100 commen	Untober	S.1 per cent., average price 5615p (-0.59); Sheep outobers on 19.7 per cent., average orice 125.1p (-2.0); Pig outobers	French No. 5 Ant 290.50	6.597 tors. tLand-Chicago June 22.60 (samera
UUIUDEN 13 1311	Prin. West	Butiness done Wheat: Nor. 1.95-72 g	April:	+1.5. Scotland-Cattle numbers up 34.6	August Witten 1	New York prime steam 23.50 asked tsame: fiMaize—Rec. 205-2054 (2104). March
	Morning: Cash 1935, three months 1381, 1983; 1986, Kerb: Three months	SU.SU-TELES. SALES, 125 HOLE, MATTERS; NOT	- Oct	per cent. average priz 57.25p (+0.05); Sheep numbers up 2.0 per cent. average price 116.9p (-2.4); Pig numbers divis	English Milling (291.25)	Sept. 224'. Dec. 226'.
he Financial Times is preparing to publish Survey on the London Metal Exchange. The	108.5. Alternoo: Cash 1291, three numbra 1298.5. 86.3. 98, 07.3. 28, 98.3. Kerb: Three manth 1297.5. 98.		"Enter to strain lote of 164 same	17.8 per ceol. average price 39.50 L+1.91.	Futures March 21, 107 -39 -22, 183.5	1Ptadinum_rici. 13: 90-154.10 (153.70) Jan. 156.90-157.10 (156.60). April 156.50;
ain headings of the proposed editorial	"Cents per pound, + for previous unofficial close, - 134 per picel.	ST.W. Tiburr. U.S. Bart Northern	STICLE	COVENT GARDEN IPrices to sterling per package unless stated Imported produce: Oranges-South African: 36-1.8's	Januar	159.00. July 162.69, Oct. 165.70, Jan. 157.70-167.90, Sales: Tai hus, 155.70-167.90, Sales: Tai hus, 155.70-0-0-0-0, 477.80 (474.20), Nov. 489.90
raopsis are set out below.	SILVER	Spring No. 2, 14 per cent., Oct. 57.36 Nov. 178.40, Hec. 178.30, Tilburr, C.S. Hard Winter Drd., West Anst. FAQ. New		13-615: Uruguayan: 3.68-3.50. Satsum25	Kubber Ello	1476.761, Dev. 482.80, Jan. 455.80 March 91.60, May 497.70, July 304.00, Sent
MAADTICHTAT T	Silver was find in an ounce higher	Wales Prime Hard, Areaning, Sories	shismant. While sugar daily price was	150-135 2.30-3.80; Halran: 109-126 6.80;		510.30. Dec. 519.50. Jan. 522.50, Match 528.50, May 305 10, July 541.40, Sales
TRODUCTION. Prospects for metal markets id the Exchange.	narket restrictor, at 560. U.S. cent	EEC Feed. EEC Milling, all unquoted EEC FAQ OCL SALS. Nov. 17.51 Dec	Reports that the Dominism Republic	5.50.6.00; Dominieso 6.60-7 6t; Jafe 3.50.	* Nominal, + Haterand	26.000 lois. Handy and Harman speet 452.30 Seyabsans-Nov. 5425-544 (546), Jan.
	spor 41.50 ap 5.1c; three month 450.1c,		ingst into the secondidand, sumplated	7.39-7.59; French approx. 20 His Golden Debrious 2.00-3.59, Stark Crimiton 3.80-4.20,		548)-547; (ASU), March Ass, May Self- 562, July 265-566, Aug. 5672, Sept. 560;
ARKET INFLUENCES. Investment and its	at 365.5:362.20 14735-they and closed at	Yellow monoted.	sparse came 141 milling halden anening	Red Relevous 1,66-1,80, Granny Smith 10 54 4,73-5,00: Hallan: Golden Relicious 40 16 0,39, tray packed per pound 0,17, Succing 5,40 Longitude per pound 0,17,	Dec. Q Dec.JAB. T Now Ten & Low	550yabean Meal-Olt 140 10-144.50 145.00, Ilec. 144.50-144.30 146.10, Jan.
le in influencing price movements.	247.7-268.7p (471-47250)	Nor. ET.M. West Const.	decline communed during the atternood IsBowing been trade selling to New York and the marker closed at the lows of the	Planating with, administration ber bermet artit		147 90-146.50. March 150.50.150.70. May 155.00-152.50. July 156.00. Aug. 158.00.
PIIONS. Regulation of trading in London	SILVER Bullien + or LMR + or	Sarghum: U.S./Agentitie unquoted. Dats: Scand Feed unquoted. HGCA-Ex-larm spot praces Oct. 10.	dag.	Remaining: Jenathens per point 0.14: Remarian: Starking approx, 45 th 8.00.	· · · · · · · · · · · · · · · · · · ·	Sevensen O([], 156,89, 15.15.04
tions has brought opposition from the Metal xchange.	troy oz. p bing	Other milling wheat : Humberside 182.30. Glosecoler 154.61. Fast wheat : Humbers	Fost, Tusterday : Previous ; Susianse	Peers-Halizo Per pound Williams 0.20. 0.22 Grapes-Halizo: Approx. 11 lb Regins 1.58. Spanish: Napoleon 11 lb	FINANCIAL TIMES	Oct. 19,05-19,06 (19.2)), Jan. 10,17, March 10,40, Mar 19,55, July 10 70-10,75, Aug 10,75, Sent. 19 75,19 50
	Sunt	Humberside 153.50. Glowester 353.75.	Conn. Ciner Cines Done	15 lb 2.30. Bauenas-Janiagan: Per	Oet. 11; Oct. 10 Month agor Year agu	19.75. Sept. 19.75-19.80. SugarNo. 11; Spin 1.30 (7.35). Jun. 7 8.03-5 19 (5.12). Murch 5.62-5.61 (8.52).
EMBERSHIP. Composition of the Exchange:	5 niostha. 271.70p 45 271.84 +1.15 6 niostha. 276.10p 49.9	The U.K. manciary coefficient for the week beginning Monday October 17 is expected in remain unchanned.		pound 8.15. Meines-Spanish: Yellow 6.12- 2.00-1.10. Green 2.50-2.60. Tomalos-Per	239, 22:241.77 244.45 240.50 (Base: July 1, 1952=100)	May 9.12-9.15. July 0.57-9.36 Sept. 9.51 \ Oct. 0.91-9.93. Jun. uuguoted. March \
ulifications for membership and the sources.			March. 120, 95-21, 99 123-19-25.75 124-50-129, 0	8 kilos, Guermey: 1 10-1.40; Jersey: 0.80-1.20; Spanish Mainland: Tray basket 1 20 Gulant, Spanish 2 50-2 40; Hennachn;	REUTER'S	10 26-10.25. Sales; 1.391 Jois. Thm—3.57.40.575 08 a-ked (375 00-585.00). "Wheat—Dev 249(-349), (250)). Mainth
ETALS TRADED. Copper: Tin: Lead: Zinc:	1.ME-Turnover 138 (183) loss of 10.000 ounces. Morning: Gash untraded, three months 572.4, 2.3, 2.2, 2.4, 1.5, 1.6, Kerb- Three months 571.5, 1.7, Alernoon: Cosh untraded, three months 271.5, 1.7, 1.6, 1.3, 1.7. Kerb: Three months 571.9, 1.8	un order, current livy plus Nev. Dec. and Jan. previous in brachets) in onits of account per tomp. Common wheat-	1 T TA 100.00 TO 17 TT TA 101.00 100.00	1,48-2.04. Capsicums-Outch: 11 lb 3.50.	Ort, 11 Urt, 10 Month ago Teer ago	[239: 591 (200); May 265, 266, July 278; 371, 389; 376; 389; 376; 389; 376; 389; 376; 389; 376; 384; 384; 384; 384; 384; 384; 384; 384
liver.	untroded, three months 271.5, 1.7, 1.6, 1.5, 1.7, 1.6, 1.5, 1.7, 1.6, 1.5,	14.82, ml. ml. ml thime C Duran Whest- listic, rest ml thank Rys-72.62, rest		- huida energia-vitatizu en ro es 2 "Se-1	1504.6 1503.3 1496.5 1523.3 (Base: September 12, 1931=100)	WINNIPEG, 001, 11, ##Rye-Oct, 101 nh * bid 1101.00 nom + Nov. 99,50 opp1, 199,37**
he proposed publication date is October 19		rest min. Dats-62.69. rasi all isamer	Sales: 2,934 12,573) fots of 30 tonnes.	3.40. Dates-Iraq: 51 5 % oz 0 16 rach;	DOW JONES	asked. Dec. 95.50 ltd. Mag 99.50 asked.
R7. For details of the advertising rates and	COCOA	Maize (other than hybrid for seeding)-	(same, a tonne lot apple todde and	WalnutsFrench: Per peund Grenobles 9.60. ChestnutsSpanish: 5 kulos 4.90.	Dow Ort. Oct Brath Year	Cats-Act 74.00 (74.00 bid), Dec. 70.50 (7),50 asked), May 71.20 bid, Juje- unimpled.
the editorial synopsis contact	Renewed selling on the near positions kept prices under pressure through the	nils (sarac), Millet-60.33, rest nil (same . Grais Sorgham-77.55, rest nil (same . Also for fours: Wheat or mixed wheat	118 (1166) 107 (1001)	Eaglish produce: Patalocs-Per 56 To	Stort 1367 33 371 67 500 111 10	SEarley-Oct. 78.40 (77.50 hid), Oct. 74.30 (76.50 e)ked), May, 74.30 asked (
Simon Hicks	day, reparted Gill and Dartus.	and rye Beur-133.95 (131.94). Rye Sear-	WOOL FITTERES	Witness Reds 1.29-1.48, Lensee-Per 12 ondoor 8.70 ilos 12's 1.88, Webb's 0.58, Cabbage-Per 1 bag Primo 0.70, Camb	Filling 328.08.350.42325.20346.67	July imposed
Inancial Times, Bracken House, 10, Cannon			LAROON-Doll and Issisteries, reports	Devers-Per 12 Lincoln 1.89-1.30. Kent		140 00 a-ked (229,60 asked). Dec. 140,70 a-kod. May 246,50 asked, July uppunged.
	No. 3 Cutrt: December - 2475.0-80.0 1-90.0 2546.0-2400	COTTON	Pence per kilo)	Per 12 B English 1.50-1.30. Marrows-		Wheat-SCWRS 13.5 per cent, protein , potent cif St Lawrence 369, 1372.1. All cents per point ex-warchouse unless.
21.7112. Telex \$85033 FINTIM G.	No. 5 C MITT. 2478.8-80.860.0 2545.0.2458 Hercenner . 2478.8-80.880.0 2545.0.2458 Us r	COTTON, Liverpeal-Spot and shipment salas amounted to STS connet, bringing	Austrafian Jasteriast W. Bubines	Per bas 0.50. Courselles-Per pound 0.15. Rosner beins-Per pound 0.10. Capilcums	Sple Commity 1825,6825 0821 7 414 2	utional se stated "Cents per 66-th hashet",
	Sep	the total for the week so far to 1.942		-Pee pound 0.30. Sectrosts-Per 28 lb 0.50. Carrets-Per bag 25 lb 0.304.60. Spinss-Per 56 lb 1.90.1 30. Picklers 2.20.		-Ilepi, al Ag. price of nove \$5 per 190 lbs. -Ilepi, al Ag. price of novelius day. Prime. steam Fulb. NY hulk tank cars. Croits
FINANCIAL TIMES	Match	with useful contracts secured in Latin America and Middle Eastern provents	October 255.8-48.3	Celery-Project 18.22's 1.90, oaked 12'15's		Def Ifut UNDER CAWATCHNUSP & Nove
EUROPES BUSINESS NEWSPAPER	COFFEE	the fare supported by interest in Africas	March	Pearman 0.12-116. Lord Derby 0.11-0.12. 9	oad. IPrices at ship's side amprovement !.	B confrart to 0's a shurt top for built ints of 100 short tops delivered to 6' cars Chicago, Toledo, SJ, Louis and Atton
	London colice owned shipting higher	Marte Proving F. W. Tanganaug.	Sictober	0.18-4.12, Bramleys 0.11-0.15, Pears-Per E	100-13.60 : Istae baddock fl.ou, madium ("So per may again detregant with the
The content and publication days of furiers published in the senses These and subject to change at the discretion of the Edulor.	this marning, barically day to the steady sontiment of Monday's close, reported presci Burnham Lambert, Values cased			Dound Conference 9.13-0.15. Desente de C Comiçe 4.18. Pluma-Per pourd Switzens 1 1.4. Sprous-Per pourd 05-4.09. Parasips B -Pet 28 ib 9.59.1.09. Corn cobs-12/18 u	1.29-14.89 ; mednum 54.08-54.78; beer sinsil []	per 68-10 bushel in since " Cenis per 36-16" hushel ex-warehouse. 1000 bushel jois."
and the second	ora naizes zhiazon sat ac vienbars	BUHBEE-Firm. Prime c. and f U.K.	STAREY GREASY - 'In order bayer, 1 seller, business, asies: Micran Contrary	.29-7.48. Taratas-Per 28 /b 0.50-1.00. fe	shediumi 15.00 : leman soles 17.40. rock-14 sh 12.79-23.28, reds 11.40.49 an sales	Cenis Der 24-16 bushal. (Cenis pre- 16-16 hushel ez-u archnost., 3008 hushel- nis, d'Cents per 36-16 bushel, ex-ware "
		Star Star Star	The second		2.09-£2.70.	nare, 1.000-bushel lois,

STOCK EXCHANGE REPORT

Partial recovery in Gilts leads general market rally Share index ends 2.7 up at 511.8 after a quiet trade Account Deeling Deels Pirst Declara- Last Account Declings times Dealings Days then y for a 254.7 per cent, geined for the province days detuces the inter-province days detuces the inter-province days detuces the inter-tor of 23.4 The interdeemakers the province days detuces the inter-province days detuces in the inter-province days detuces the inter-province days detuces in the inter-province days detuces in the inter-province days detuces the inter-province days detuces in the inter-province days days detuces in the inter-ing in sympathy with a promising rank in the inter-province days after the inter-province days inter-province days after the inter-province days inter-son days days detuces in the inter-province days inter-and days detuces in the inter-province days inter-and days days detuces in the inter-province days inter-and days days detuces in the inter-province days inter-and days days days detuces in the inter-province days inter-and days days days days days days detuces in the inter-province days int

closed al lne day's best wito gains **Balks Deffer** to 12, although prices in the late Leading Banks took a turn for were easing fractionally. At **TT.52**, the better, but buying joterest was the Government Securities index still restrained by the prospect picked up 0.70, or roughly a third, of a further reduction in base lending rates, **Barks took** a turn for of a further reduction in base inding rates, **Barks took** a turn for of a further reduction in base of the previous two-day loss. As with Gilt-edged, leading 4 to 322p, while Lloyds, **T70p**, and equities made headway for most Midland, 360p, hardened 2 aplece. of the day but there was no real Merchant Banks were also

closed at the day's best with gains Banks better

Encouraged by the strong pos- Plantations provided two out-sublity of another cut in Minimum standing features in Supara In-Lending Rate this week, Proper- vestments, 8 better at 63p follow-ties went ahead from the outset ing the hid from Warren Planta-The larger gams were confined tions, and Assam Frontier. 28 to secondary issues among which higher at 375p on fresh specula-to secondary issues among which higher at 375p on fresh specula-tion about the outcome of the Allmatt London rose to 310p be tion about the outcome of the fore closing a pat 6 birber at current offer from Wrengate.

<text><text><text> fore closing a net 6 higher at current offer from Wrengate, 206p and Estates Property, on Crofty start well gained 5 to a peak for the year The eagarly awaited re-emi-of 72p. Also at 1977 biobs ware once of South Configuration

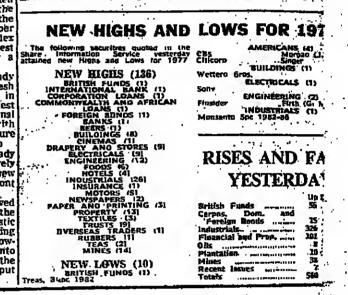
64.12 t.5 9.3 10.

FINANCIA	L T	MES	s st			
	Oet. 11	Oct. 1 -10	Oct. 7	Oct. e	Oet_ 5	Oct.
Government Sect.	77.52	•••	78.54	79.03	78.63	
Fixed Interest	79.25	79.26	80.10	80.14	79.79	79.99
Industrial Ordinary	.511.8		517.9	518.7	518.8	012.0
Gold Mines	154.1	162.2	146.6	148.4		
OnL Div. Yield	6.26		5.19		6.17	
Earsings)"Id \$(foll)(")	16.46			15.20		
P/E Batio Ineti "t)	9.14				9.38	
nealings marked	5.672					
Equily turnover 2m.	—	66.55		112.79		100,78
Equity bargains total.		14,524	16,723	18,302	14,569	17,186
. 19 a.m. 50	8,7. 11	a.m. 510 .m. 511.8 atest Inde		n 511.3. 1. 312.1. 8026.		S1.7.
NUMBER 190 CONTRA	Sees. ta	18/36. 1	hed in	ton 1928.	Ind. O	107. 10. 1 <i>17.1</i> 9
Mines 12/8-55. SE	Activity	July-Dec	1942.			

S.E. ACTIV. HIGHS AND LOWS Since Compliatio 1977 0<u>4</u> Righ | Law High | Low Daily 127.4 49.18 (9/1/36) (3/1//b) 79,85 130/9) 60.45 (4/1) Gill-Edged 812.7 Govt. Sect. Totals. Speculative --Totals. S-day Av'rege Gift-Edged... Industrials.... 150.4 50.53 (28:11:47) (3:1/70) 80.50 (1/10) 60.49 (4/1) Fixed Int 129.1 367.6 549.2 49.4 (12,1) 114/9/7/1 (25/6/40) 549.2 Ind. Ord. 229.0 114/91 193.5 96.1 440.3 43.5 11/2) (340/70)(36/10/71) Gold Mines. 154,1 |t1/10

OPTIONS TRADED

Counties, Debenhams, DEALING DATES Deferred, Pride and For First Last Last Deal- Declara- Settle- Town and City, Mount C Deal-Deal- Deal- Declara Settle Town and City, Months, ings ings tion ment Westbrick Products, Oct. 11 Oct. 24 Jan. 12 Jan. 24 Associated Leisure, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Assets, BSR, British Nov. 8 Nov. 21 Fch. 8 Feb. 21 Kleinwart Bonson, For rate indications see end of Deferred, Marks and Share Information Service Jonas Woodbead, The Share Information Service Jonas Woodbead, T Money was given for the call Bath and Portland, in in F. Sommer, MEPC. F. J. C. Property and Spillers. in F. Sommer, MEPC. F. J. C. Property and Spillers. A Lifley, Streeters of Godalming, done in Imps, State Ltoyds end Scottish, Berry national, ICI, A. P. Cen Wiggins, Lonrho, Grand Metro- Crellnn, while double politan Warrants, Cousolidated arranged in MEPC, F. Gold Fields, Energy Services, Charterhall Finauce, Barr and Wallace "A." Scottish Home Surres, Wintrust, and Mercantile "A." United Charlatte, Capital and C and Mercantile A. United Charintee, Capital and C. City Merchants, Anderson Strath Adda International, In-clyde, Duple Mintor, English Hintels, Junas Woodhead Property, Sonth Crofty, GRA Wiggins and Hawker S Property Trust, De Vere Hotels, Sbort-dated doubles way. NatWest Warrants, Adda Inter- acted in British Home nationel, Cattles, Capital and and Hawker Siddeley. and



te announcement of the Novem- of an encouraging statement with a loss of 3 at 141p, after or 17 first dividend payment at a accompanying the company's 144p.	occasional firm counter. Jonas at 284p, recouped the previous	という しんだい かいかいがく たいしん	11Ca3, 0404, 1944		
1	RECENT ISSUES		ARIES SHAR		· ·
	EQUITIES	These indices are the joint	compilation of the Financial Ti and the Faculty of Actuaries	mes, the Insti	tate of Acf.
THOSE REQUIRING	E	EQUITY GROUPS	Tues., Oct. 11, 1977	Mon Fri. Oct. Oct. 10. 7	Thur. Oct. B 3
	Price Enderster High Low	GROUPS & SUB-SECTIONS	Est. Gross Est.	<u>├</u>	

FIXED INTEREST STOCKS



INEFI DALLI, PLEASE SIGN BELOW:

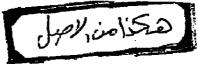
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If you did you'd probably be amazed how many people would want the FT-and quite rightly. Shouldn't your departmental heads and executives be as wellinformed as you are? Make sure they all have their own copies of the FT-every day.

In these competitive times everyone in business needs the ANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

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igures in parentheses, show number of socies per section Index No. Serings: Vicienty State Date No. Index No. No. No. No. No. <td>91</td> <td>Overseas Traders (19)</td> <td></td> <td>2</td> <td>90.78</td> <td>+0.8</td> <td>14.79</td> <td>6.36</td> <td>8.84</td> <td>288.52</td> <td>289.8</td> <td>289.7</td> <td></td>	91	Overseas Traders (19)		2	90.78	+0.8	14.79	6.36	8.84	288.52	289.8	289.7	
Igures in parentheses, show number of slocks per section Index No. Serings: Vicienty State (Network) PE (Network) Index No. No. No. 1 Changer (Sizx, I) CACT (Network) No. No. <td>71</td> <td>Investment Trusts 150</td> <td>1</td> <td>20</td> <td>36.14 i</td> <td>-0.7</td> <td>2.82</td> <td>4.18</td> <td>35.41</td> <td>207 57</td> <td>209.2</td> <td>2 .208.63</td> <td></td>	71	Investment Trusts 150	1	20	36.14 i	-0.7	2.82	4.18	35.41	207 57	209.2	2 .208.63	
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Igures in parentheses, show number of stocks per section Index No. Day's Change S Final (Max, I) (Max, I) (Ma	67	losurance Brokers (10	0)	33	31.10	-1.2	12.58	4.09		335.09	339.24	344.83	3
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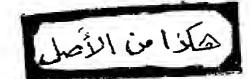
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- Tinancial Times Wednesday October 12 1977

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FINANCIAL TIMES

Wednesday October 12 1977

Relative Strength and z bad i charts for Brits Write or telepho ne for a free sta CHART ANALYSIS LINITED IN CHART ANALYSIS LINITED IN CHART ANALYSIS LINITED IN CONTRACTOR OF ANALYSIS

Hostile response to Europe steel offer Money supply back NEW YORK, Oct. 11.

BY STEWART FLEMING

would voluptarily restrain their to-day.

Carter's Special Trada Negolia and the "likelihood of lengthy" there is no good reason why the Commissione, has called for negotiations "we'find the providentary restraint and good reason why the Commissione has called for another it would have a drama pect of new voluntary restraint and good reason why the Commissione has called for another it would have a drama pect of new voluntary restraint and good restraint and produced. There was no good reason why the Commissione have called for another it would have a drama pect of new voluntary restraint and produced. There was no good reason why the Commissione have called for another it would have a drama pect of new voluntary restraint and produced. There was no good restraint arrangement with a second of the LS. The lock of the current flood of the LS. The lock of the commission was also in this steel inforts and the 'indica. The steel company chiles are the base to be continue to be set pelled. through the stain 'indicas affective discussion, which would deal in the state 'indicas affective discussion. The lock of the competent has also in the state in a discussion provide and lapon are not the drawer to be set pelled. There was no the state indicated in the state 'indicas affective discussion's and the 'indicas' and 'indicas' andicas' and 'indicas' and 'indicas'

would voluntarily restrain their to-usy. steel sales to the U.S., has met Previous such agreements, he fer had hoped might negotiate to the trading problem, will widespread hostile recepside in presented considerable on its hebalf with the U.S. Gay de Jonguieres writ legal problems and uncertain Government—therefore advised Brussels: Visconnt legal problems and uncertain Government—therefore advised Brussels: Visconnt The Commission-Mr. Rohert Strauss, President ties." In view of that experience, the steelmakers yesterday that Davignon, the EEC Industry Carter's Special Trada Negotia, and the likelihood of lengthy there is no good reason why the Commissioner, has called for -tor, "seriously doubted" here negotiations "we find the pros wbether it would have a drama, pect of new voluntary restraint the effort on the US industry arreements. The straint need to come to any new formal by Community international talks.

-Iran charges Tate & Lyle Heavy fall in

THE PROPOSAL by Europer, the was left to Mr. Frederick G. U.S. ander previous voluntary U.S. Mr. Eishiro Saito president restraint is an instrument to club of European steelmakers, Jaicks, chairman of Inland Steel restraint agreements in the early of Nippon Steel said an agree- achieve an objective. But we for an agreement by which they of the U.S., to reject the offer 1970s. diate and temporary solution objectives."

Guy de Jonquieres writes from Etienna

in the limelight The stepl industry's problems took different forms in different countries, and solutions had to be co-ordinated. There was no question, however, of the EEC

with gains at the long end of

the market of up to 11. However, the latest banking figures are hardly good for the market's morale.

The banking sector's eligible Roy liabilities rose by £1.1hn., or nearly 3 per cent. during the Jenkins, now visiting Tokyo, nearly 3 per cent. during the and othar countries would be month to mid-September. While sounded out within the frame that will not necessarily transwork of the Organisation for late into an equivalent growth and in the money aupply, a sharp ns in rise in sterling M3, perhaps of But the Viscount indicated that the order of 2.3 per cent, is now to be expected when the effective only if they also figures are published next week. embraced developing countries. That would take the money stock close to the top of its 9-13 per cent target range.

Tha authorities must already know roughly what the money

stock will be launched at the growth in the second half, the end of the week for initial subscription at the start of the Ambitious expansion plans lie

financial system with gilt-edged little short of the original £50m. stock while allowing short term target) on new fixed assetsrates to fall steadily lower is no about half in the U.S., where out between themselves rates to fall steadily lower is no about half in the capacity. America, not instante, fully longer looking a very adequate Keebler needs more capacity, banks can participate fully answer to the peculiar monetary and most of the reat in the U.K. answer to the peculiar monetary and most of the programme to the Eximbank programme problems now facing the U.K. where there is a programme to detuying foreign banks sin

In the source in the second member in the six months to Sentember in the same period last year and is trail. Government were lower than exas a whole to allow a firthy size in sharp centrast for 1977-25 pected. But time is running out abead of intended acquisition news from the embattled in the embattled in the six months to be introduced acquisition news from the embattled in the six months is the result in particular.

United Biscuits, following BOC's curve of earnings growth. Although the overall change move last month and Tube In-

has been exagrerated by the vestments' call for funds in Export battle British Box Strate (1) to first and by the factor of th UB's £30.7m., issue-on .a. bne.

So far the scheme has The gilt-edged market staged a modest recovery yesterday. Index rose 2.7 to 511.8 open to all comers, but posals currently being diagonal

would limit access to scheme. One suggestion is banks should be allowed to in future; only U.K. registe together these deals would limit the involve foreign banks' London bran The other suggestion is foreign banks' London mare banking, subsidiaries should ha allowed to put together. and syndicate them solely their parent, although would be allowed to synd them around the market.

British banks argue that deserve preferential treatm because they have been arri ing sterling buyer credit i ness for years and know market well. They also a

Such arguments do not officials with dishonesty public borrowing a simple policy of flooding the spending #45m. this year (a is certainly in element of a simple policy of flooding the spending #45m. this year (a is certainly in the UK b is certainly an element of change 60 hiscuit ovens aver to opportunities in the U.K. are new technology. For the future contrary to the City's tradit

moves. The group has a past record which can justify such neering group had an expe amhitipn. But in the short run bitter edge. It is only major rights issue revival, but shareholders have to face the months, after all, since as notably the Gas Corporation and major rights issue revival, but shareholders have to face the months, arter an, since a Electricity Council following the the latest in a sporadic succes, impact of dilution on what has shareholders -were away improvement: in their financial sion of issues comes from already become a flattening company was still expect pre-tax. The request

creased borrowing power

then - the 1976-77 City merchant banks and the shattered those illusions

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TEHRAN, Oct. 11. BY ANDREW WHITLEY TWO SENIOR executives of in anticipation of the price rising visiting team from the imperial Tate and Lyle are to be charged still higher. Unfortunately, the inspectorate which went through here with forgery and dis market fell from its peak price the company's hooks in Britain honesty, acording to a state of \$937 a ton at the time the some months later apparently meet by the Iranian public pro-secutor at the trial of two former Deputy Ministers of Commerce The clerk to the trial court bas it is signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, at its signing later in the month. Mr: Alizadeh and Mr. Seyrafi, and ceiling for the horrowing This. Deputy Ministers of Commerce at its signing later in the month. The clerk to the trial court has it is this difference which the said prosecution would show the Iran Government is claiming as involvement of a local British a loss attributable to the negli-emhassy official in the case, gence and allegedly criminal which concerns the purchase of actions of the two Commerce 150,000 tons of sugar by Iran Ministry officials and Tate and from Tate and Isla in February Lyle their posts apparently as an example to others. Twenty months

to court. from Tate and Lyle in February, Lyle. 1975. The Iranian public prosecutor said in a statement that two Tate and Lyle executives were to be charged with forgery, disbonesty arcused of falling to abide by an charged with forgery, disbonesty arcused of falling to abide by an arcused of falling to abide by an arcused of falling to abide by an charged with forgery, disbonesty arcused of falling to abide by an charged with forgery, disbonesty arcused of falling to abide by an arcused of falling t

and incurring heavy losses for Ministry informed of the mar-Iran. They were to he tried in ket's movement, obsent'n aod. according to the court statement, faced up to five Dismissed

news agency report of it being linked with the court case, issued a statement saying that

later, the case has been brought The embassy to-day declined

to comment on the grounds that the case was sub-indice. Mr. Denis Healey, Chancellor Our Foreign Staff adds: In Department of of the Exchequer, will be London, the Department of Trade and the Foreign Office urged by the CBI next week not to give any stimulus to also declined to comment, since the economy until after the the case was sub-judice. Tate and Lyle, reacting to a

progress of the present wages policy begins to emerge in November and December,

BY PETER RIDDELL, ECONOMICS CORRESPONDENT BORROWING by central Govern- that the margin could be at least year was running at This. view is supported by yesterday's figures frpm the anthorities.

of an above forecast rise in revenue and of the repayment of loans by nationalised industries notably the Gas Corporation and Electricity Council Following

within the next few weeks. The British National Oir Corboration Cabinet is believed to have discharge with summarizing immovement is

change 60 hiscuit ovens aver to

ted Limit quite widely anticipated in the minimum pre-tax profits fore that foreign banks may market that a new long tap cast indicates only marginal always act in the best inte

HIX BANKING SECTOR

RITEREST BEARING

27

THE LEX COLUMN

1976

£m.

British Oxygen strike hits steel

BY NICK GARNETT, LABOUR STAFF

The atrike started on Monday company that can afford to pay THE STRIKE hy manual workers THE STRIKE hy manual workers The atrike started on Modeay company that can allore to pay in the British Oxvgen Company's following a company offer with more. gases division made an imme in the Government's pay guide. Mr. John Miller, the Trans-diate impact on industry yester-lines in response to a 30 per cent. port and General's national day with the complete shutdown claim for the division's 3,000 secretary for chemicals, said of the British Steel Corporation's hourty-pated workers—all mem -yesterday that the strikers might Corps (acting and a slowing in hers of the Transport and be prepared to reture to work production at its Rotherham Beneral or the General and If the company made it clear Municipal Workers' Union. that it was orepared to put more line offerials said that steet The company, had coosulted money on the table. So far the

Weather

U.K. TO-DAY

CLOUDY at first with rain in places clearing away to become

brighter and showery later. London, S. England, E. Anglia, E. Midlands

Rain clearing to give showers and bright intervals. Max. 15C

N., N.E. England

Fain clearing in give sunny intervals and showers. Max 140

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plani Union officials said that steet Union officials said that steet utiput in Wales had also been the Department of Employment afficited and warned that ship on their offer—which involves intervently increase of 10 per the chemical industry could be severely instructed in the next two or three days. A meeting of about 100 senior shop stowards from the 46 8.5 per cent. Municipal Workers' Union. Municipal Workers' Union. The company had coorsulted money on the table. So far the that it was orepared to put more the beating and ventualing in-

A meeting in abilit he senior cours produce is the shift of shift of shift of the senior cours produce is the senior cours and the senior of the senior of the senior of the senior of the company by called in-day to discuss the sanctions on the company by ealted in-day to discuss the sanctions on the company by 20 per cent pay rise. situation Further talks helween withdrawing contracts and cash This waa stated by Mr. union negoliators and manage aid for expansion plans, for Geoffrey Cuting, leader of the ment are expected, but union example. But they feel that the employers side, who added that officials are pessimistic about dispute ia a teal of whether the the deal stift bad to be finatised. the possibility of an earty return to work to work the possibility of an earty return tof

Consolidated fund: Revenue Expenditure Deficit met from National Receipts

Other funds and accounts Central Govt. borrowing

.requirement Source: Treasury.

dustry after their recent agree meot to give 18,000 workers a 20 per cent. pay rise.

Continued from Page 1

Money

BY JOHN LLOYD

Payments

Net borrowing

surplus

BRITISH HOPES of securing Next on the list, though ten-part of the world's largest tele dering only for part two, is the communications contract have Japanese group hesded by suffered a setback. Early indica Nippon Electric and including tions of the tenders for the con-Furukawa Electric, with

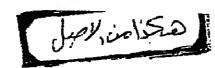
in Saudi deal

nave continued to maintain their per cent, base lending rate.

per cent. base lending rate. Government by the U.S./U.K. The highest his so tar revealed One reason for their reluciance group, beaded by Wettern Elec. is the Western Electric/Piessey/ to change is thisstrated by the tric and including Plessey. BICC/C and W, which stands at mid-September clearing bank British Insulated Callender's Rivals 5.35bn. (1866m.) for part igures, which again highlight Cables and Cable and Wireless, one, and Rivals 868m. (1140m.) the slungish demand for lending is the highest. There are three is in the region of 5700m

the sluggish demand for leading by iodustrial customers. The hanks report that sterling advances to the U.K. private ctor-fell by £78m_in_the period. exchange equipment for rural expected later this year or early out air Belgium. Allowing for the expected seasonal downward movement,

scasonal downward movement, this indicates that there was some underlying Increase. The rise was probably less than £100m. smaller than the increases seem. io recent months. and the significant element was



Budget fnrecas April 1-Sept. 39 airey Change 1977-78 1977 **°** -% £m. threat which it appeared might +11.7 Fairey's Belgian company, whose troubles led recently to an application for a concordat 18.031 +18.1 15,271 +10.518,788 20,549 + 9.4 + 2.7 3,517 2,518 (scheme of arrangement) also does substantial work on the F16 +16.92.467 + 16.8 2.112+31.3 3.014 1.2 European military aircraft pro-jact, as well as producing air 3.051 +16.83,065 4,456 rames for Britlen-Norman. 970 597 David Buchan reports from Brussels: The decision by Farrey U.K. to call in a Receiver bas not surprised the Belgian Govern-ment, which has bad the serious +17.32.095 3.859

Francial problems of the Britten-Norman civil aviation part of the group under close considera-tion for nearly a month. Belgium's fear has been that under the deat discussed little of the £15m. proceeds from the sale of. Britten-Normao to Sbort **U.K.** suffers setback Bros. would return to Belgium to meet debts and redundancy payments for the 600 Gosseliea workers whose jobs would dis-

appear to Northern Ireland. The Belgian Government sug-gested that Fairey put a higher price on the sale to Short Brothers, enough to satisfy hoth Fairey's need for caah and Belgian creditors. The news

news that Fairey had asked for a Receiver came only after the Gosselies plant was closing down for the dsy.

Bul M. Jutes Lanierre, director of personnel said last night that On figures so far available, nne, and Rivals 32501. (£13301.) for part be bud submitted to the Saudi for part two. Government by the U.S./U.K. The highest hid so far revealed the proposed sale, had been well aware of the gravily of the situation ever since the Shorts offer was announced.

M. Lapierre sald that any conis the highest. The contract is 10 lhree parts: three is in the region of £700m. The contract is 10 lhree parts: three is in the region of £700m. The birst to provide a telephone No figures are available for hecnic more complicated network and exchange equip-tenders submitted by Siemens of ment for towns; the second to Germany and another American d provide a telephone network and company. CTE... The decision is of Wight, which lests and kits d provide a telephone network and company. CTE... The decision is of Wight, which lests and kits d provide a telephone network and exchange expected later this year or early out aircraft assembled in

and the significant element was the personal sector rather than industry. The lowest figures submitted contract. Several mossible buyers for General Dynamics and Dassault M. Lapierre said none had made as a last result such on prevent the mittary side of Fairey's Gusselies operation disappearing by the aid M. Lapierre,

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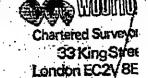
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Midda

Showers and suncy intervals Wind fresh or strong. Max. 120

day aod spreading North East

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 Mainca
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Silanger 32:Tepente

i Valenci: Venice

мн-с

Sunny intervals and shower

dying out later. Max. 15C (59F) N. Wales, N.W. England, Lakes

FUSINESS CENTRES ing the South West during Thurs

> Alsiers Burrilz Blacker

> > Inverses 1 of 31a Isranbul

W. Midlands, Chanoel Isle, S.W. England, S. Wales Outlook: Showers chiefly to the North and sunny intervals, but cloud and more ram reach-